



30TH ANNUAL REPORT

(2021-2022)

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. Nirav Patel	(Additional Director w.e.f. 08/11/2021)
Mr. Chirag J. Patel	(Independent Director upto 16/11/2021)
Mr. Amal R. Patel	(Independent Director)
Mr. Hemant P. Shah	(Independent Director)
Mr. Prakashchand G. Juthani	(Independent Director)

COMPANY SECRETARY

Ms. Rucha Anilkumar Pathak

CHIEF FINANCIAL OFFICER

Dr. Jayantilal H. Shah

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



Market Creators Limited

Registered Office: "Creative Castle", 70, Sampatrao Colony, Vadodara - 390007, Ph.: (0265) 2354075, Fax: 2340214,
E-mail: info@marketcreators.net Website: www.sharemart.co.in CIN: L74140GJ1991PLC016555

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 30th Annual General Meeting of the members 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, Gujarat on Monday, 12th September 2022, at 04:00 p.m. to transact the following business as:

Ordinary Business:

Item No. 1 Adoption of Financial Statements for the Financial Year ended 31st March, 2022

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2022 together with 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 Appointment of Mr. Nirav Patel (DIN: 09339055) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Mr. Nirav Patel (DIN:09339055), who was appointed as an Additional Independent Director of the Company with effect from 8th November, 2021, pursuant to Section 161 of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term up to 5 (five) consecutive years with effect from 8th November, 2021 to 7th November, 2026.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

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

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

**Date: 10th August, 2022
Place: Vadodara**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 (TEN)PERCENT 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 30TH ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO.
2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative together with specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
3. The company has notified closure of Register of Members and Share Transfer Books from 6th September, 2022 to 12th September, 2022 (both days inclusive) for the purpose of 30th Annual General Meeting.
4. An Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid item no. 3 is annexed herewith and forms part of this Notice. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of person seeking Appointment/Re-appointment as Directors under Item No. 2 and 3 of the Notice, are also annexed.
5. As per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, on Common and Simplified Norms for processing Investor's Service Request by RTAs.

SEBI vide these Circulars have mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from January 1, 2022, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details etc. are received. The Company has sent reminders to the physical holders whose mandatory details are yet to be updated.

The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA. The RTA shall revert the frozen folios to normal status upon,

- a) receipt of all the aforesaid documents / details mentioned as above or
- b) dematerialization of all the securities in such folios

Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent. Requisite forms are also available on website of the Company www.sharemart.co.in and website of RTA www.linkintime.co.in

6. Members are requested to notify immediately:
 - (a) Any change in their residential address.
 - (b) Income-tax Permanent Account Number (PAN).
 - (c) Bank details – Name and address of the bank; A/c No.; type of A/c
 - (d) Nomination Details
 - (e) Email ID & Mobile Number
 - (f) Specimen Signature
7. Non-Resident Indian Shareholders are requested to inform the Company immediately:
 - (i) The change in the Residential Status on return to India for permanent settlement;

(ii) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.

8. Members seeking any information or clarification relevant to the Financial Statement of the Company can send written request to the Company, at least ten days before the date of the Annual General Meeting. Replies will be provided in respect of such queries received only at the meeting.
9. Members are requested to address their communications regarding transfer of shares in Demat, change of address etc. quoting their folio number(s) to the Company's Registrar & Transfer Agent:

M/s. Link Intime India Pvt. Ltd
B-102 & 103, Shangrila Complex,
First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390 020.
Te. (0265) 2356573, 6136000/01
Email: vadodara@linkintime.co.in

10. The Company will not entertain any direct request from Members for deletion/change in the bank account details furnished by Depository Participants to the Company.
11. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
13. 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 05.09.2022. 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.
14. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in Demat form; the nomination form may be filed with the respective Depository Participant.
15. Members/Proxies are requested to bring their duly filled attendance slip along with their copy of annual report to the Meeting, for attending the Meeting.
16. 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.
17. Relevant documents, reports and other papers referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting. Members seeking to inspect such documents can send advance intimation by writing request letter at least 48 hours of Inspection.
18. 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.

19. The route map of the venue of the Annual General Meeting is appended to this Report.

20. Information and other instructions relating to e-voting are as under:

- (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 30th 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) 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. 5th September, 2022 only shall be entitled to avail the facility of remote e-voting as well as voting through the ballot process at the AGM.
- (iii) The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.
- (iv) The remote e-voting period will commence on **September 09, 2022 at 09:00 a.m. (IST) and will end on Sunday, September 11, 2022 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. **September 05, 2022**, 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.
- (v) 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.
- (vi) The voting rights of the members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. September 05, 2022.
- (vii) The Board of Directors of the Company has appointed M/s Shah & 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.
- (viii) 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 shall simultaneously be communicated to the stock Exchanges.
- (ix) 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. 12th September, 2022.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

- (i) The voting period begins on September 9, 2022 at 9:00 a.m. and ends on September 11, 2022 at 5:00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 05, 2022, may cast their vote

electronically. The e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with 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 Myeasi. 2) After successful login on the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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-

	<p>Voting service providers' website directly.</p> <ol style="list-style-type: none"> 1) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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.
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. 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.
Individual Shareholders (holding securities in demat mode) login through their	<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</p>

Depository Participants	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.
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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 toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i) Login method for Remote e-voting for Physical Shareholders and shareholders other than individual holding in demat form

- 1) Log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com 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 Physical shareholders and other than individual shareholders holding shares in Demat
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 sequence number sent by Company/RTA or contact Company/RTA. 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.
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- ii) After entering these details appropriately, click on “SUBMIT” tab.
- iii) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN related to <MARKET CREATORS LIMITED>on which you choose to vote.
- vi) 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.
- vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii) 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.
- ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi) 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.
- xii) **Additional Facility for Non – Individual Shareholders and Custodians – for Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (selfattested scanned copy of Aadhaar Card) by email to info@marketcreators.net or helpdesk.evoting@cdslindia.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

Date: 10th August, 2022
Place: Vadodara

By order of Board
for Market Creators Limited

Dr. Jayantilal Shah
Chairman

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

(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, 2022)

Item No. 3

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Nirav Patel (DIN: 09339055) as an Additional Director (Independent Director) of the Company, with effect from 8th November, 2021 under Section 149, 150 and 152 of the Companies Act, 2013. He shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

In the opinion of the Board, Mr. Nirav Patel fulfills the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

In view of above and considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Mr. Nirav Patel as Independent Director of the Company for a consecutive term of five years period w.e.f. 8th November, 2021 till 7th November, 2026, on basis of his skills, extensive and enriched experience and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Nirav Patel, relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

The Board recommends the resolution for your approval as a Special Resolution.

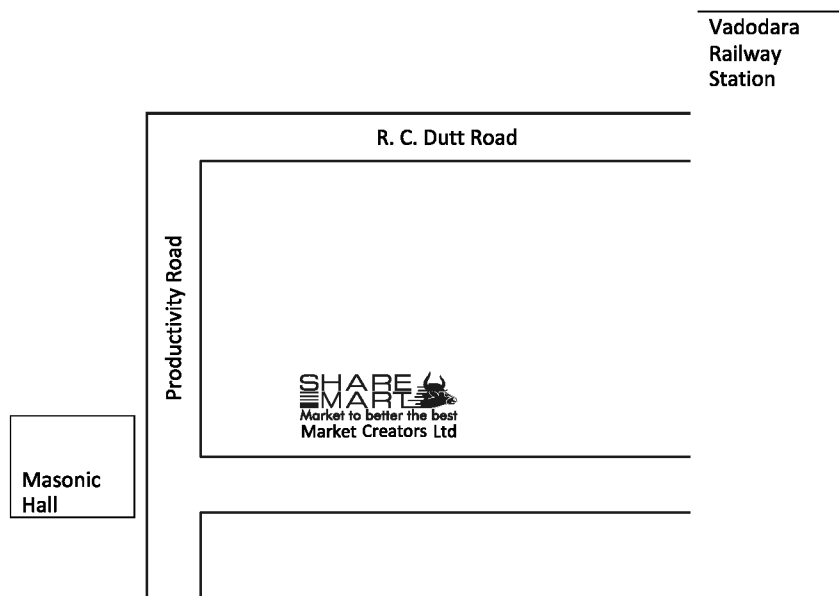
Date: 10th August, 2022

Place: Vadodara

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

**Dr. Jayantilal Shah
Chairman**

**ROUTE MAP:
Venue to 30th AGM of Company**



Details of Director seeking Appointment / Re-appointment*[pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Name	Mrs. Neela J. Shah	Mr. Nirav Patel
DIN	00060140	09339055
Date of Birth	13/04/1952	06/10/1970
Date of Appointment	01/10/2014	08/11/2021
Qualification	Graduate	Diploma in Civil Engineering
Experience/Expertise	Human Resource	Strategic Thinking, Leadership and team work
Shareholding in the Company (No. of Shares)	NIL	10,000
Directorship held in other Listed Companies in India	NIL	NIL
Names of other Listed Entities in which the person holds membership of Committees of the Board	NIL	NIL
Relationship between Directors Inter-se	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.	None

BOARD'S REPORT
MARKET CREATORS LIMITED
CIN: L74140GJ1991PLC016555

Registered Office: "Creative Castle", 70, Sampatrao Colony, Vadodara - 390007, Ph.: (0265) 2354075, Fax: 2340214,
E-mail: info@marketcreators.net Website: www.sharemart.co.in

To,
The Members
Market Creators Limited

Your Directors are pleased to present their 30th Board's Report together with the Audited Financial Statements for the financial year ended on 31st March, 2022.

FINANCIAL SUMMARY:

(Amt. in Lakhs)		
Particulars	Current Year (2021-2022)	Previous Year (2020-2021)
Revenue from Operation	744.90	562.92
Other Income	140.85	75.09
Total Income	885.75	638.01
Profit before Financial cost, Depreciation and Taxation	194.32	80.57
Less: Financial Cost	90.08	90.87
Less: Depreciation	5.11	3.71
Net Profit / (loss) for the year before exceptional item	98.25	110.01
Add: Exceptional Items	-	(95.35)
Net Profit / (loss) for the year after exceptional items	99.13	(109.35)
Less : Tax Expenses	0.89	0.66
Net Profit / (Loss) for the year after taxation	98.25	(110.01)
Add: Balance brought forward from the previous year	(96.68)	13.33
Balance carried forward	1.56	(96.68)

PERFORMANCE OF THE COMPANY

Company's revenue from operations for the financial year was Rs. 885.75 lakhs, higher by 38.83% over the previous year's revenue from operations of Rs. 638.01 lakhs. The Company has made a profit of Rs. 99.13 lakhs as against the loss of Rs. (109.35) lakhs in the previous year.

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 2021-22.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. No amount on account of principal or interest on deposits from public was outstanding as on the date of Balance sheet.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability would like to state that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They had selected such accounting policies and applied them consistently and made judgements and 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 of the Company for that period ;
- (c) They had taken proper and 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 and detecting fraud & other irregularities;
- (d) They had prepared the Annual Accounts on a going concern basis;
- (e) They had laid down Internal Financial Controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;
- (f) They 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 Companies Act, 2013, 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.

DETAILS OF DIRECTORS APPOINTED/RESIGNED DURING THE YEAR

During the Year under review, Mr. Nirav Patel (Additional Independent Director) was appointed w.e.f. 8th November, 2021 for a period of 5 (five) years subject to approval of shareholders at the 30th Annual General Meeting. The notice convening the meeting sets out the details of his appointment.

Mr.Chirag Patel had resigned from the Directorship of the Company w.e.f. 16th November, 2021 due to preoccupation.

NUMBER OF MEETINGS OF THE BOARD

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.

COMMITTEES OF THE BOARD

As on 31st March, 2022, the Board had three committees viz. the Audit Committee, the Nomination and Remuneration Committee and the Stakeholder Relationship Committee. A majority of the committees consist entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.

A detailed note on composition of Board and its committees is provided in the Corporate Governance 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, 2022. 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.

CORPORATE GOVERNANCE REPORT

Corporate Governance refers to a set of systems, procedures and practices which ensures that the company is managed in the best interest of all stakeholders i.e. shareholders, employees, customers and society on general. Fundamentals of corporate governance include transparency, accountability and independence. Your directors strive to maintain high standards of Corporate Governance in all its interactions with its stakeholders. The Company has complied with the Corporate Governance norms as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the year ended 31st March, 2022, in terms of Regulation 34(3) read with Section C of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report and annexed as "Annexure – A". The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

STATUTORY AUDITORS

The Shareholders at their 28th Annual General Meeting (AGM) held on 23rd September, 2020 had approved the appointment of M/s. Shah & Talati, Chartered Accountants, (Firm Registration No. 120183W), Statutory Auditors to hold office for the period of five years from the conclusion of 28th AGM till 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 Board at its meeting held on 23rd May, 2022 had appointed M/s K H Rao & Co., Practicing Company Secretary to conduct Secretarial Audit for the financial year ended March 31, 2022. There was no qualification or adverse remarks made by the auditor in their report and the said Secretarial report are annexed which is forming part to this report as "Annexure – B".

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective reports.

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 2021-22 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

The information relating to the Conservation of Energy and Technology Absorption required under Rule 8(3) (A) and 8(3) (B) of Companies (Accounts) Rules, 2014 are not applicable to the Company due to the nature of the industry in which it operates.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

The provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are at present not applicable on 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.

During the year under review, your Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forming part of this Annual Report annexed as "Annexure – C".

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Financial Controls are an integral part of the management process addressing financial and financial reporting risks. The internal financial controls have been embedded in the business processes. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Appropriate review and control mechanism are built in place to ensure that such control systems are adequate and are operating effectively.

The board of directors have instituted / put in place a framework of internal financial controls and compliance systems, which is reviewed by the management and the relevant board committees, including the audit committee and independently reviewed by the internal, statutory and secretarial auditors.

PARTICULARS OF EMPLOYEES

During the year under review, 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

RashmikantAcharya
Director

Date: 10th August, 2022
Place: Vadodara

Certificate by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 on the Audited Financial Statement for the year ended on 31st March, 2022.

We, Kalpesh Shah -Director & Chief Executive Officer and Jayantilal Shah - Chief Financial Officer of the Market Creators Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Vadodara
Date: 23/05/2022

For Market Creators Limited

Kalpesh J. Shah
Chief Executive Officer

Dr. J. H. Shah
Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are keys to our corporate governance practices to ensure that we gain and retain our stakeholders at all times. The Company complies with the requirements regarding Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") where its shares are listed.

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.

Composition and Category of the Board

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors. Half of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on the date of this report, the Board consists of eight (8) Directors comprising four executive directors and four non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. Details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies (including Market Creators Limited) are as under:

Sr. No.	Name	Category	Number of Board Meetings held during the year 2021-22		Directorships in other Listed Companies (Including Market Creators Limited) *	No. of Committee positions held in other Companies (Including Market Creators Limited) \$	
			Held	Attended		Member	Chairman
1	Dr. Jayantilal Shah	Whole Time Director/ Chairman	4	4	1	NIL	NIL
2	Mr. Rashmikant Acharya	Whole Time Director	4	4	1	NIL	NIL
3	Mr. Kalpesh Shah	Whole Time Director	4	4	1	2	NIL
4	Mrs. Neela Shah	Executive Director	4	4	1	NIL	NIL
5	^ Mr. Amal Patel	Non-executive Independent Director	4	4	1	NIL	2
6	Mr. Prakash Juthani	Non-executive Independent Director	4	4	1	NIL	NIL
7	Mr. Hemant Shah	Non-executive Independent Director	4	4	1	NIL	NIL
8	@ Mr. Nirav Patel	Additional (Non-executive Independent) Director	4	1	1	2	NIL

Note:

- a)
 - i) @Mr.Nirav Patel was inducted as member of Audit Committee and Stakeholder Relationship Committee w.e.f 16th November, 2021
 - ii) ^ Mr.Amal Patel was appointed as Chairman of Audit committee and Stakeholder Relationship committee w.e.f. 16th November, 2021.
 - iii) \$ Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee positions.
 - iv) *Directorships held in Listed Companies are considered. Directorship in Private Limited Companies, Unlisted Public Companies, Foreign Companies, Section 8 Companies and Alternate Directorships are excluded.
- b) Disclosure of Chairmanship & Membership includes membership of Committees in Listed Companies only.
- c) 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.
- d) 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.
- e) None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company.

Board Meetings and Attendance

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses. The Board meetings are held at Vadodara.

During the year under review, Board of Directors of the Company met 4 (Four) times, viz June 7, 2021, August 10, 2021, November 8, 2021 and February 07, 2022. The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	No. of Board Meetings attended	Attendance at previous AGM (Yes/No)
Dr. Jayantilal H. Shah	4	Yes
Mr. Rashmikant Acharya	4	Yes
Mr .Kalpesh Shah	4	Yes
Mrs. Neela Shah	4	Yes
Mr. Chirag Patel (upto November 16, 2021)	3	Yes
Mr. Amal Patel	4	Yes
Mr. Prakash Juthani	4	Yes
Mr. Hemant Shah	4	Yes
Mr. Nirav Patel (w.e.f November 08, 2021)	1	Yes

Familiarization Programme for Independent Directors

The Independent Directors of the Company are familiarized with the various aspects of the Company. They 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.

Board Skills/expertise/competence matrix

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

Name of Director	Area of Expertise
Dr. Jayantilal H. Shah	Accounting and Finance
Mr. Rashmikant Acharya	Finance and management
Mr. Kalpesh Shah	Legal and Compliance
Mrs. Neela Shah	Human Resource Management
Mr. Amal Patel	Strategic planning
Mr. Prakash Juthani	Marketing
Mr. Hemant Shah	Experience in running large enterprise
Mr. Nirav Patel	Team Leadership

Confirmation as regards to independence of Independent Directors

The definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

3. COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance and focus on specific areas and make decisions within the delegated authority. Each Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities, is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their meetings.

The Board has constituted the following mandatory Committees:

- I. Audit Committee
- II. Stakeholders' Relationship Committee and
- III. Nomination and Remuneration Committee

I. AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Audit Committee met 4 (Four) times on June 7, 2021, August 10, 2021, November 8, 2021 and February 07, 2022.

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

Name of Member	Category	No. of Committee Meetings Attended
^ Mr.Chirag Patel	Chairman	3
Mr.Kalpesh Shah	Member	4
@ Mr.Amal Patel	Chairman	4
*Mr.Nirav Patel	Member	1

Notes: 1) ^Mr.Chirag Patel ceased from the Chairmanship of Committee w.e.f 16th November, 2021.
2) @ Mr.Amal Patel was designated as a Chairman of the Committee w.e.f 16th November, 2021.
3) * Mr.Nirav Patel was inducted as member of the Committee w.e.f 16th November, 2021.

Terms of Reference

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:
 - 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;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - 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.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II) NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors, key managerial personnel and senior management team. During the year under review, the members of Nomination and Remuneration Committee met 2 (Two) times on August 10, 2021 and November 8, 2021.

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

Name of Members	Category	No. of Committee Meetings Attended
^ Mr. Chirag Patel	Chairman	2
Mr. Prakash Juthani	Member	2
@ Mr. Amal Patel	Chairman	2
* Mr. Nirav Patel	Member	-

Notes:1) ^Mr.Chirag Patel ceased from the Chairmanship of Committee w.e.f 16th November, 2021.

2) @ Mr.Amal Patel was designated as a Chairman of the Committee w.e.f 16th November, 2021.

3) * Mr.Nirav Patel was inducted as member of the Committee w.e.f 16th November, 2021.

Terms of Reference

1. formulation of the 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 the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying 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. whether 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. recommend to the board, all remuneration, in whatever form, payable to senior management.
7. dealing with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective 1st April each year. The Company will pay remuneration to Whole-time Directors, Key Managerial Personnels and Senior Executives by way of salary based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable. The Committee shall make such recommendation to the Board of Directors as it may consider appropriate with regard to the remuneration of the Executive Directors.

III) STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder's Relationship Committee in pursuance to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholders' Relationship Committee met 3 (Three) times on June 7, 2021, August 10, 2021 and November 8, 2021.

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

Name of Members	Designation	No. of Committee Meetings Attended
^Mr.Chirag Patel	Chairman	3
Mr.Kalpesh Shah	Member	3
@ Mr.Amal Patel	Chairman	3
*Mr.Nirav Patel	Member	-

Notes: 1) ^Mr.Chirag Patel ceased from the Chairmanship of Committee w.e.f 16th November, 2021.
2) @ Mr.Amal Patel was designated as a Chairman of the Committee w.e.f 16th November, 2021.
3) * Mr.Nirav Patel was inducted as member of the Committee w.e.f 16th November, 2021.

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:

- To consider and resolve the grievance of security holders of the Company.
- To approve request for share transfer and transmissions.
- 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 2021-2022 are as follows:-

No. of Complaints pending as on 01.04.2021	No. of Complaints received during the year 2021-22	No. of Complaints resolved during the year 2021-22	No. of complaints pending as on 31.03.2022
NIL	NIL	NIL	NIL

4. GENERAL BODY MEETINGS

Annual General Meeting

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

Financial Year	Date and time	Venue	Whether Special Resolution passed
2020-21	20 th September, 2021 at 12:00 p.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara - 390 007	Yes
2019-20	23 rd September, 2020 at 11:30 a.m.	"Creative Castle", 70, Sampatrao Colony, Productivity Road,	Yes

		Vadodara – 390 007	
2018-19	23 rd September, 2019 at 11:30 a.m.	“Creative Castle”, 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes

5. 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/>

6. GENERAL SHAREHOLDER INFORMATION

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L74140GJ1991PLC016555.

b) Registered Office

“Creative Castle”, 70, Sampatrao Colony,
Off. Productivity Road,
Vadodara – 390007, Gujarat

c) Date, time and venue of the 30th Annual General Meeting

Particulars	Information
Annual General Meeting	
30 th AGM Date	12 th September, 2022
Time	04:00 p.m.
Venue	“CREATIVE CASTLE”, 70, Sampatrao Colony, Off. Productivity Road, Vadodara - 390007
Dates of Book Closure	06/09/2022 to 12/09/2022 (Both days inclusive)
Financial year	01/04/2021 to 31/03/2022

d) Publication of financial results :

Financial Calendar	Tentative Schedule
Quarterly Results(F.Y 2022-23)	
➤ quarter ending 30 th June, 2022	➤ On or before 14 th August, 2022
➤ quarter ending 30 th September, 2022	➤ On or before 14 th November, 2022
➤ quarter ending 31 st December, 2022	➤ On or before 14 th February, 2023
➤ Annual Results of 2022-23	➤ On or before 30 th May, 2023

e) Listing on Stock Exchange

The Company's Equity Shares are listed on:

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 526891
ISIN :INE944C01017

Payment of Listing Fees

Annual listing fee for the Financial Year 2022-23 has been paid by the Company to BSE.

Registrar & Share Transfer Agent

Address of Dealing office	Address of Registered Office
B-102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Akota, Vadodara - 3900020	C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

f) Share Transfer System

SEBI has mandated that, effective 1st April, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialize their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Furthermore, as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, the Company has sent specified forms to all physical investors for furnishing PAN, KYC details and nomination.

As required by Regulation 40 (9) of the Listing Regulations entered into by the Company with the Stock Exchanges, a certificate is obtained every year from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgement. The certificate is also filed with BSE where the Equity Shares of the Company are listed.

g) Dematerialisation of Shares

As on March 31, 2022, 91.13% 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) Shareholding Pattern as on 31st March, 2022

1. Equity Shares

Sr. No.	Category	No. of Shares held	% of Issued Share Capital
1	Promoters and Promoter Group	3565812	71.32

2	Hindu Undivided Family	47450	0.95
3	Bodies Corporate	27033	0.54
5	Non Resident Indians	80261	1.61
6	Clearing Member	386	0.01
7	Central/State Govt.	5800	0.11
8	Public and others	1273258	25.46
Total		5000000	100.00

2. 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
RashmikantAcharya	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)

i) Distribution of Shareholding as on March 31, 2022

Number of Shares	No. of Shareholders		Shares held	
From - To	Number	%	Number	%
1 -500	3707	90.4588	487545	9.75
501-1000	204	4.9780	165984	3.32
1001-2000	96	2.3426	143281	2.87
2001-3000	23	0.5612	55370	1.11
3001-4000	18	0.4392	64913	1.30
4001-5000	8	0.1952	38456	0.77
5001-10000	24	0.5857	175759	3.52
10001 and above	18	0.4392	3868692	77.37
Total	4098	100.0000	5000000	100.00

j) Address for correspondence

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

k) Share Price Data

Month	Market Creators Limited			BSE Sensex		
	High	Low	Close	High	Low	Close
Apr-21	3.70	3.42	3.42	50,375.77	47,204.50	48,782.36
May-21	3.42	3.10	3.41	52,013.22	48,028.07	51,937.44
Jun-21	4.35	3.58	4.14	53,126.73	51,450.58	52,482.71
Jul-21	5.00	4.26	5.00	53,290.81	51,802.73	52,586.84
Aug-21	6.06	5.25	5.33	57,625.26	52,804.08	57,552.39
Sep-21	5.59	5.08	5.59	60,412.32	57,263.90	59,126.36
Oct-21	5.59	4.00	4.00	62,245.43	58,551.14	59,306.93

Nov-21	6.43	3.80	5.80	61,036.56	56,382.93	57,064.87
Dec-21	11.27	5.35	11.27	59,203.37	55,132.68	58,253.82
Jan-22	17.43	10.83	11.49	51,475.15	56,409.63	58,014.17
Feb-22	12.62	8.82	8.85	59,618.51	54,383.20	56,247.28
Mar-22	11.91	8.42	10.99	58,890.92	52,260.82	58,568.51

7) OTHER DISCLOSURES

Details of Demat / Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

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

Compliance Status

During the year under review the company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015. The Company has complied with the requisite regulations relating to capital markets.

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 posted on the website of the Company at www.sharemart.co.in. None of the directors/employee has been denied access to the audit committee.

CEO and CFO Certification

As required by Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the financial year ended 31st March 2022. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.

Declaration on compliance with 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, 2022 is annexed to this Report.

Compliance on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

No Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Kushal Rao, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority is attached to this Report.

Fees paid to Auditors

The Total fees paid to M/s. Shah and Talati, Chartered Accountants, Statutory Auditors of the Company during the Financial year 2021-22 is Rs. 0.60/- lakhs.

Annual Secretarial Compliance Report

Pursuant to SEBI Circular no. CIR/CFDCMD1/27/2019 dated February 8, 2019, the Company has to obtain an Annual Secretarial Compliance Report from Practising Company Secretary, confirming compliance of SEBI Regulations/ Circulars/ Guidelines issued thereunder. The same has been received from Mr. Kushal Rao, Practising Company Secretary.

For Market Creators Limited
Dr. J. H. Shah
Chairman

Date: August 10, 2022
Place: Vadodara

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 MARKET CREATORS LTD'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, 2022 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 (electronically) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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 akeovers) 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, 2018; - 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.

We further report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- The Securities and Exchange Board of India (Underwriters) Regulations, 1993;
- The Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
- The IRDA (Registration of Corporate Agents) Regulations, 2015;
- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

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. There was appointment of Mr. Nirav Naresh Patel (DIN: 09339055) as an Additional Director on board during Audit Period.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report (by way of information) that during the audit period:

- (a) The Company has not issued any securities during the period under review and accordingly

-The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 were not applicable during the audit period.

(b) The Company has not issued any stock options to the employees and accordingly the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 were not applicable.

(c) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly

- The Securities and Exchange Board of India (Delisting Equity Shares) Regulations, 2009 and

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 were not applicable during the audit period.

Consequently, the Company had received following notices of non-compliance pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Stock Exchanges seeking the penalties specified below:

Quarter	BSE	Status of Payment
For the quarter ended 30 th September, 2021	Rs. 25000/- (Exclusive of GST)	Application to waive the penalty has been made and approved.

Date: 26/05/2022

Place: Vadodara

**For K H Rao & Co.,
Company Secretary**

**CS Kushal Rao
Proprietor
FCS: 11909
COP No. : 11805
UDIN: A032054D000397641**

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

Annexure to the Secretarial Audit Report

**THE MEMBERS OF
MARKET CREATORS LIMITED
CREATIVE CASTLE,
70, SAMPATRAO COLONY,
OFF PRODUCTIVITY ROAD
VADODARA – 390 007**

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.

Date: 26/05/2022

Place: Vadodara

**For K H Rao & Co.,
Company Secretary**

**CS Kushal Rao
Proprietor
FCS: 11909
COP No. : 11805
UDIN: A032054D000397641**

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

**To,
The Members of
Market Creators Limited**

I, Kalpesh Shah, Director & Chief Executive Officer of the Company 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, 2022.

For Market Creators Limited

**Kalpesh Shah
Director**

**Date: August 10, 2022
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
Vadodara- 390005
Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s MARKET CREATORS LIMITED, having CIN: L74140GJ1991PLC016555 and having registered office at Creative Castle, 70, Sampatrao Colony Off Productivity Road, 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, 2022 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	Rashmikanth Gajendraprasad Acharya	00051572	01/10/2010
2	Kalpesh Jayantilal Shah	00051760	01/10/2005
3	Neela Jayantilal Shah	00060140	01/10/2014
4	Jayantilal Harkisondas Shah	00051917	01/11/1991
5	Prakash Gulabchand Juthani	01943757	31/12/2007
6	Amal Rameshchandra Patel	01958087	31/12/2007
7	Hemant Prabhakar Shah	06963323	01/10/2014
8	Nirav Naresh Patel	09339055	08/11/2021

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 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 K H RAO & CO.,
Company Secretary

Vadodara
July 18, 2022

Kushal H. Rao
Proprietor
FCS: 11909
COP: 11805
UDIN: F011909D000643751

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:

Economic Overview

After a sharp dip in economic activity, post the first wave of the COVID-19 pandemic, the global economy witnessed recovery. However, since the beginning of calendar year 2022, a number of challenges have emerged and economic growth appears to be weaker than previously expected. The combination of factors that have diluted growth impulses include the spread of the Omicron COVID-19 variant and consequent restrictions on mobility, rising energy prices and disruption of supply, which resulted in higher and more broad-based inflation, across the globe.

The combination of factors that have diluted growth impulses include the spread of the Omicron COVID-19 variant and consequent restrictions on mobility, rising energy prices and disruption of supply, which resulted in higher and more broad-based inflation, across the globe. Most recently, the war in Ukraine and geo-political tensions that it has unleashed have become another constraint for the global economy, beyond its socio-political and humanitarian implications.

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

India's diverse and comprehensive financial service industry is growing rapidly, owing to demand drivers like higher disposable incomes, customized financial solutions, etc. and supply drivers like new service providers in existing markets, new financial solutions, and products. The Indian financial service industry comprises several key sub-segments. These include, but are not limited to - mutual funds, insurance companies, stockbrokers, wealth managers, financial advisory companies, and commercial banks - ranging from small domestic players to large multinational companies. The services are provided to a diverse client base - including individuals, private businesses, and public organizations.

The Stock Broking Industry is a cyclical industry and performance of the industry is correlated to economy and broader equity market. After being beaten down for the past several months, stocks of brokerage firms have finally witnessed an upswing.

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.

Financial performance

The financial performance of the Company for the financial year 2021-22 is described in the Directors' Report under the head "Financial Summary".

Future Prospects

Looking at the improvement of overall economy and significant change in market sentiments, 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

- India's Growth rate
- Overall economic outlook being positive, business is set for a growth.
- Leveraging technology to enable best practices and processes
- Growing Financial Services
- Focus on affluent customers

Threats

- Slowdown in global liquidity flows
- Inflation and economic slowdown
- 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 robust internal controls systems (including Internal Financial Controls) that facilitate efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests.

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**

**RashmikantAcharya
Director**

**Date: 10th August, 2022
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, 2022 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, 2022, 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)
UDIN : 22047375AJLDWH1489
Place: Nadiad
Date: 23rd May, 2022

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, 2022 and for the year ended on March 31, 2022 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, 2022 and year ended on March 31, 2022 have been prepared on the basis of financial results for the nine - month period ended on December 31, 2021, the audited annual Ind AS financial statements as at and for the year ended March 31, 2022 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, 2021, 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, 2022; 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 and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from January 01, 2022 to March 31, 2022.

Further, read with paragraph I above, we report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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

CA VIMAL R. TALATI
PARTNER
(Membership No. 047375)
Firm Registration No: 120183W
UDIN : 22047375AJLDWH1489
Place: Nadiad
Date: 23rd May, 2022

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, 2022**)

- 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 31-03-2022 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)
UDIN : 22047375AJLDWH1489

Place: Nadiad
Date: 23rd May, 2022

MARKET CREATORS LIMITED

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

BALANCESHEET AS ON 31ST MARCH 2022

(Rs. in Lakhs)

Particulars		Note	As on 31/03/2022	As on 31/03/2021
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2.1	1,050.00	1,050.00
	(b) Reserves and Surplus	2.2	1.56	(96.68)
2	Loan Liability			
	(a) Secured Loan	2.3	282.98	255.57
3	Non-current Liabilities			
	Deferred tax liabilities	2.4	-	-
4	Current liabilities			
	(a) Trade payables	2.5	921.88	887.30
	(b) Other current liabilities	2.6	116.37	154.89
	(c) Short-term provisions	2.7	20.00	17.68
	Total		2392.79	2268.75
II	ASSETS			
1	Fixed Assets			
	(a) Non-current assets			
	(i) Tangible Assets	2.8	71.90	69.64
	(ii) Intangible Assets	2.8	8.35	2.63
	(b) Non-current investment	2.9	0.00	0.00
	(c) Long term loans and advances	2.10	105.44	101.53
	(d) Other non-current assets	2.11	13.72	13.72
	(e) Deferred Tax Assets	2.04	1.49	2.38
2	Current Assets			
	(a) Inventories	2.12	867.05	764.66
	(b) Trade receivables	2.13	158.90	179.09
	(c) Cash and cash equivalents	2.14	1,149.27	1,113.11
	(d) Short-term loans and advances	2.15	3.01	2.45
	(e) Other current assets	-	13.67	19.53
	Total		2392.79	2268.75
Significant Accounting Policies and Notes on Accounts		1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN:22047375AJLDWH1489

Place: Nadiad

Date: 23/05/2022

For and on behalf of Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 23/05/2022

MARKET CREATORS LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

Particulars		Note	Current Year 31/03/2022	Previous Year 31/03/2021
I	Revenue from Operations			
	Income from Operation	-	744.90	562.92
II	Other Income	2.16	140.85	75.09
III	Total Revenue(I+II)		885.75	638.01
IV	Expenses:			
	Employee benefits expenses	2.17	145.56	135.56
	Finance Cost	2.17	90.08	90.87
	Depreciation and amortisation Expenses	2.08	5.11	3.71
	Other expenses	2.17	545.87	421.88
	Total expenses		786.62	652.01
V	Profit before exceptional items and tax (III-IV)		99.13	(14.00)
VI	Exceptional Items		-	(95.35)
VII	Profit before tax (V+VI)		99.13	(109.35)
VIII	Tax expense:			
	Current tax	-	-	-
	Deferred tax	2.4	0.89	0.66
IX	Profit(Loss) for the period (VII - VIII)		98.25	(110.01)
X	Earning per equity share:			
	Basic (Rs.)		0.94	(1.05)
	Diluted (Rs.)		0.94	(1.05)
Significant Account Policies and Notes on Accounts		1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN:22047375AJLDWH1489

Place: Nadiad

Date: 23/05/2022

For and on behalf of Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 23/05/2022

MARKET CREATORS LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary items	99.13	(14.00)
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	5.11	3.71
Interest and dividend income	(87.02)	(72.09)
Other income	(3.00)	(3.00)
Finance Cost	90.08	90.87
Operating Cash flow before changes in working capital	104.31	5.48
Changes in working capital		
(Increase) /Decrease in trade and other receivables	21.59	80.06
(Increase)/Decrease in inventories	(102.40)	(144.24)
Increase/(Decrease) in trade and other payables	25.80	262.89
Deferred taxes	(0.89)	(0.66)
Gross Cash generated from operations	48.42	203.52
Prior Period Adjustments/ Extra-Ordinary item	-	(95.35)
Income Tax Paid & Deferred Tax	0.89	0.66
NET CASH GENERATED BY OPERATING ACTIVITIES	49.30	108.83
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure	(13.09)	(2.22)
Interest and dividend income	87.02	72.09
Other Income	3.00	3.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	76.92	72.87
CASH FLOW FROM FINANCING ACTIVITIES		
Financial Cost	(90.08)	(90.87)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(90.08)	(90.87)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	36.15	90.84
Cash and Cash equivalents at the beginning of the period	1113.11	1022.28
Cash and cash equivalents at the end of the period	1149.27	1113.11

Notes:

The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 13 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN:22047375AJLDWH1489

Place: Nadiad

Date: 23/05/2022

For and on behalf of Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 23/05/2022

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST, 2022

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, 2022

2.1 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.

2.2 The amounts reflected as "0" i.e the Financial Informations are values with less than Rupees one lakh. While "-" (Dash) indicates NIL figure.

2.3 Contingent Liability (Bank Guarantee) : Bank Guarantee available in the Company is Rs. 5.50 Crore, Out of which Rs. 2.78 Crore used as on 31st March, 2022.

2.1 SHARE CAPITAL

(Rs. in Lakhs)

Particular	As On 31/03/2022	As On 31/03/2021
PARTICULARS		
Authorised		
Equity Shares of Rs. 10 each 1,00,00,000 (Previous year 1,00,00,000) equity shares	1,000.00	1,000.00
DVR Equity Shares of Rs.10 each 5500000 equity shares	550.00	550.00
Issued Subscribed and paid up		
Equity Shares of Rs.10 each		
50,00,000 equity shares	500.00	500.00
DVR Equity Shares of Rs.10 each		
55,00,000 equity shares	550.00	550.00
Total	1,050.00	1,050.00

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 31/03/2022		As On 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr.Jayantilal H Shah (Chairman)	2,119,491	42.39	2,119,491	42.39
Mr.RashmikantAcharya (Whole Time Director)	1,340,000	26.80	1,340,000	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 31/03/2022		As On 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr.Jayantilal H Shah (Chairman)	150,000	2.73	150,000	2.73
Mr.RashmikantAcharya (Whole Time Director)	100,000	1.82	100,000	1.82
Mani Market Creators Limited	5,250,000	95.45	5,250,000	95.45

2.2 RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Surplus		
Opening Balance	(96.68)	13.33
(+) Net Profit/(Net Loss) For the current year	98.25	(110.01)
Closing Balance	1.56	(96.68)

2.3 Loan Liability

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Secured Loan	282.98	255.57
Total	282.98	255.57

2.4 DEFERRED TAXES

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Deferred Tax Assets	1.49	2.38
Total	1.49	2.38

Note: 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.

2.5 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Sundry Creditors for goods	0.47	0.32
Sundry Creditors for services	0.47	1.10
Client Accounts	920.94	885.88
Total	921.88	887.30

2.6 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Client Margin Accounts	115.74	121.71
Other Current Liabilities	(6.93)	25.78
Duties & Taxes	7.56	7.40
Total	116.37	154.89

2.7 SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Provision for employee benefits		
Salary and Reimbursements	19.80	13.58
Contribution to PF and ESIC	1.26	1.34
Provision for Expenses	(1.05)	2.75
Total	20.00	17.68

2.8 FIXED ASSETS

(Rs. in Lakhs)

Particulars	Gross Block						Net Block		Rate
	As at 1 April 2021	Additions/ (Disposals)	As at 31.03.2022	For the period	Additions/ (Disposals)	As at 31.03. 2022	As at April 2021	As at 31.03. 2022	
Tangible Assets									
Land	2.37	-	2.37	-	-	-	2.37	2.37	-
Buildings	26.03	-	26.03	0.42	-	0.42	26.03	25.60	1.63
Furniture and Fixtures	6.04	-	6.04	0.38	-	0.38	6.04	5.66	6.23
Telephone System	1.12	0.05	1.16	0.05	-	0.05	1.12	1.11	4.75
Computer Hardware/System/U.P. S	1.47	4.35	5.82	0.73	-	0.73	1.47	5.09	16.21
Computer Software	2.63	6.76	9.39	1.04	-	1.04	2.63	8.35	16.21
Air conditioners	5.66	-	5.66	0.27	-	0.27	5.66	5.39	4.75
Water Coolers	0.21	-	0.21	0.01	-	0.01	0.21	0.20	4.75
Electrical Installation	10.36	0.46	10.82	0.50	-	0.50	10.36	10.32	4.75
Generator	-	5.32	5.32	0.54	-	0.54	-	4.78	4.75
Cars	8.00	(3.86)	4.14	0.76	-	0.76	8.00	3.38	9.50
Aquaguard classics / Refrigerators	0.16	-	0.16	0.01	-	0.01	0.16	0.15	4.75
Television	2.04	-	2.04	0.10	-	0.10	2.04	1.94	4.75
Nestle Coffee Machine	0.24	-	0.24	0.01	-	0.01	0.24	0.23	4.75
Mobile Phone	4.54	0.02	4.55	0.22	-	0.22	4.54	4.34	4.75
Cycle / Scooter	0.39	-	0.39	0.02	-	0.02	0.39	0.37	4.75
Franking Machine	0.99	-	0.99	0.05	-	0.05	0.99	0.95	4.75
Microwave Own	0.03	-	0.03	0.00	-	0.00	0.03	0.03	4.75
Total	72.27	13.09	85.36	5.11	-	5.11	72.27	80.25	

2.9 Non Current Investments

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Trade Investments (Unquoted)		
10 Equity Shares of ` 10 each of PragatiSahakari Bank Ltd fully paid valued at cost	0.00	0.00
Total	0.00	0.00

2.10 Long term loans and advances

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Security Deposits Unsecured, considered good		
Deposits with NSE	64.01	65.00
Deposits with MCX	21.10	17.60
Deposits with BSE	17.83	16.43
Deposits with CDSL	2.50	2.50
Total	105.44	101.53

2.11 Other non current assets includes miscellaneous expenditure to the extent not written off.

2.12 INVENTORIES

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Shares and Securities – Borrowed	826.93	724.53
Shares and Securities - Own	40.13	40.13
Total	867.05	784.66

2.13 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Debtors outstanding for a period exceeding three months		
Unsecured, considered good	12.87	13.31
Other debtors Unsecured, considered good	146.02	165.78
Total	158.90	179.09

2.14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Balance with Banks		
Current Accounts	782.93	717.97
Bank Deposits with more than 12 months maturity	365.97	394.79
Cash on Hand	0.36	0.35
Total	1,149.27	1,113.11

2.15 SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Unsecured, considered good		
Deposits	1.75	1.75
Prepaid Expenses – MCX Commex	0.89	-

Salary Advanced	0.37	0.70
Total	3.01	2.45

2.16 OTHER INCOME

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Interest Income	87.02	72.09
Rent Received	3.00	3.00
Profit/(Loss) on Sale of Assets	49.77	-
Scrap Sales	1.06	-
Total	140.85	75.09

2.17 EXPENSES

(Rs. in Lakhs)

Particulars	As On 31/03/2022	As On 31/03/2021
Employee Benefit Expenses		
Salaries and Incentives	135.36	126.94
Contributions to Provident Fund and ESIC Fund	8.54	8.37
Staff welfare expenses	1.66	0.25
	145.56	135.56
Finance Cost		
Interest Expense	85.22	87.92
Interest on Car Loan	0.77	0.37
Bank Charges	0.50	0.18
Bank Charges ECMS Collection	0.03	0.02
Bank Guarantee Charges	3.56	2.37
	90.08	90.87
Other Expenses		
Audit Fees		
Statutory Audit fees	0.60	0.60
NSE/BSE expenses	471.71	359.22
Administration and other expenses	73.56	62.05
	545.87	421.88

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.

2.19In the opinion of the Board, loans and advances and current assets are of the value stated, if realized, in the ordinary course of business.

2.20The information under the schedule of the Companies Act, 2013 are given to the extent applicable.

2.21The 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.Rashmikan Acharya - Whole time Director
Mr.Kalpesh Shah - Whole time Director

Mrs.Vaishali K. Shah
Ms.Priyanka Acharya
Mrs.Mita N. Shah

Mrs. Neela J. Shah – Director
 Mr. Y. H. Shah
 Mrs. Bina Acharya
(b) Other Relatives

Mrs. Y. Y. Shah
 Mr. Raj Acharya

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.

(Rs. in Lakhs)

Transactions	Key Management Personnel & their relatives	Other relatives
Loans and advances taken	-	867.05
Sales of Shares & Securities	799.28	0.90
Purchase of Shares & Securities	804.68	2.62
Interest paid	5.04	14.18
Rent paid	3.60	-
Remuneration	54.52	-
Outstanding Balances :		
(a) Payable at the year end	-	-
(b) Receivable at the year end	-	-

3. OTHER AMENDMENTS WITH RESPECT TO SCHEDULE III

3.1 Number of Shares held by Promoters:

Name of Shareholder	Equity Shares			
	As On 31/03/2022		As On 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	2,119,491	42.39	2,119,491	42.39
Mr. Rashmikant Acharya (Whole Time Director)	1,340,000	26.80	1,340,000	26.80

Name of Shareholder	DVR Equity Shares			
	As On 31/03/2022		As On 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	150,000	2.73	150,000	2.73
Mr. Rashmikant Acharya (Whole Time Director)	100,000	1.82	100,000	1.82

3.2 Title Deed of the Immovable Property - Office occupied in the name of Company.**3.3 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 - Not Applicable****3.4 Trade Receivables ageing Schedule****(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	146.30	0.42	0.45	0.38	11.35	158.90
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

3.5 Trade Payables Ageing Schedule:**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	901.49	0.60	1.91	17.87	921.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

3.6 Annexure A

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

3.6 Ratio Analysis:

Sr. No.	Particulars	For the year ended 31/03/2022	For the Year ended 31/03/2021
1	Current Ratio = Total Current Assets/Total Current Liabilities	2.07	1.96
2	Debt to Equity Ratio = Total Debt/Total Equity	0.27	0.27
3	Debt Service Coverage Ratio = Operating Income/Total Debt	0.19	0.02
4	Return on Equity Ratio = Net Profit/Total Equity	0.09	(0.12)
5	Inventory turnover ratio = Inventory/Turnover	0.86	0.74
6	Trade Receivables turnover ratio = Trade Receivable/Turnover	4.69	3.14
7	Trade payables turnover ratio = Trade Payable/Turnover	1.24	1.58
8	Net capital turnover ratio = Turnover/Total Equity	0.71	0.59
9	Net profit ratio = Net Profit/Turnover	0.13	(0.20)
10	Return on Capital employed = Turnover/Total Equity	0.71	0.59

11	Operating Margin = Profit before tax / Total Revenue from operatinos	7.18	0.97
12	Net profit margin = Net Profit for the year / Total Income	11.09	(17.24)

Note:

Debt Equity Ratio = Debt (Borrowings + Accrued interest)/ Equity (Equity share capital + Other Equity)

Net worth = Equity share capital + Other Equity

Debt to Service Coverage Ratio = Profit before interest and Tax / interest expense

Total debt to Total assets = (Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities) / Total assets

3.7 The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

3.8 The company is not declared as wilful defaulter by any bank or financial Institution or any other lender.

3.9 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

3.10 Income not recorded in the Books : The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

3.11 The company have not traded or invested in Crypto currency or Virtual Currency during the year.

3.12 The company does not have any transactions with companies which is struck off under the Companies Act.

3.13 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3.14 The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

3.15 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

3.16 Borrowing

Utilisation of borrowings

(a) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

- (b) The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

3.17 Loan and Advances:

Where Loan and Advances in the nature of loans are granted to promoters, directors, KMPs (Key managerial personnel) and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person, that are

(a) Repayable on demand

(b) Without specifying any terms or period of repayment

Type of Borrower	Amt of Loan or Advance in the nature of loan outstanding (Rs. in Lakhs)	Percentage of the total loans and advances in the nature of loans.
Promoter	NIL	NIL
Director	NIL	NIL
KMPs (Key managerial personnel)	NIL	NIL
Related Parties	10.94	100%

For SHAH & TALATI

Chartered Accountants

ICAI Registration No : 120183W

CA Vimal R Talati

(Membership No. 047375)

UDIN : 22047375AJLDWH1489

Place: Nadiad

Date: 23/05/2022

For And on behalf of the Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director

Place : Vadodara

Date: 23/05/2022



Market Creators Limited

Registered Office: "Creative Castle", 70, Sampatrao Colony, Vadodara - 390007, Ph.: (0265) 2354075, Fax: 2340214,
E-mail: info@marketcreators.net Website: www.sharemart.co.in CIN: L74140GJ1991PLC016555

ATTENDANCE SLIP

Venue of the Meeting: : "Creative Castle", 70, Sampatrao Colony, Vadodara – 390007
Day, Date and Time : Monday, 12th September, 2022 at 04:00 p.m

To be handed over at the entrance of the meeting venue

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

No. of shares held: _____

I hereby record my presence at the 30th Annual General Meeting of the Company on Monday, 12th September, 2022 at 04:00 p.m at, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007.

Signature of attending member / proxy



Market Creators Limited

Registered Office: "Creative Castle", 70, Sampatrao Colony, Vadodara - 390007, Ph.: (0265) 2354075, Fax: 2340214,
E-mail: info@marketcreators.net Website: www.sharemart.co.in CIN: L74140GJ1991PLC016555

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:

(1) Name _____ Address _____

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

(2) Name _____ Address _____

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

(3) Name _____ Address _____

E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 30th Annual General Meeting of the Company to be held at 04:00 p.m. on Monday, the 12th September, 2022 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, 2022 together with Report of Board of Directors and the Auditors thereon.		
2	Re-appointment of Mrs. Neela J. Shah (DIN: 00060140), who retires by rotation and being eligible, offers herself for reappointment.		
Special Business			
3	Appointment of Mr. Nirav Patel (DIN: 09339055) as an Independent Director		

Signed this _____ day of _____ 2022

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 30th 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