



32nd ANNUAL REPORT (2023-24)

MARKET CREATORS LIMITED

Address: "Creative Castle",
70, Sampatrao Colony, Productivity Road,
Vadodara- 390007, Gujarat
Tel. No. 0265-2354075

CIN: L74140GJ1991PLC016555

Website: www.sharemart.co.in

E-mail: info@marketcreators.net

Corporate Information

BOARD OF DIRECTORS

Dr. Jayantilal H. Shah - Whole-time Director
Mr. Rashmikant G. Acharya -Whole-time Director
Mr. Kalpesh J. Shah - Whole-time Director
Mr. Hemant P. Shah - Independent Director (up to 03.09.2024)
Mrs. NeelaJ. Shah - Woman Director
Mr. Amal R. Patel - Independent Director(up to 03.09.2024)
Mr. Prakash G. Juthani - Independent Director (up to 03.09.2024)
Mrs. Kinnari Patel – Additional Director (w.e.f. 03.09.2024)
Mr. NishantBipinRamani – Additional Director (w.e.f. 03.09.2024)
Mr. Nirav N. Patel - Independent Director

Chief Executive Officer

Mr. Kalpesh Shah

Chief Financial Officer

Dr. J. H. Shah

Company Secretary

Mrs. Rucha Pathak (till 09.02.2024)
Ms. Shivangi Johri(w.e.f. 31.07.2024)

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s K H Rao & Co.
Practicing Company Secretaries
401, World Trade Center
Nr. BBC Tower
Sayajigunj
Vadodara -390005

INTERNAL AUDITORS

Sheetal Samriya & Associates
Chartered Accountants
T-14A, Indiabulls Mega Mall,
Jetalpur Road,
Vadodara - 390007
(Up to 29.02.2024)

REGISTERED OFFICE

"Creative Castle", 70, Sampatrao Colony,
Productivity Road,Opp. Masonioc Hall,
Vadodara – 390007
Gujarat
E-mail info@marketcreators.net
Website: www.sharemart.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt Ltd.
B-102 & 103, Shangrila Complex,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390020
(E): vadodara@linkintime.co.in



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 32nd 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-390007, Gujarat on Monday, 30th September, 2024 at 11:30 a.m. to transact the following business as:

Ordinary Business:

Item No. 1 Adoption of Audited Financial Statements and Reports of the Board of Directors and the Auditors thereon:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Independent Auditors thereon; and

Item No. 2 Re-appointment of Director

To appoint a Director in place of Mr. Rashmikanth Gajendraprasad Acharya, who retires by rotation and being eligible, offers himself for reappointment.

Special Business:

Item No. 3 To consider and approve appointment of Mrs. Kinnari Patel as a Director of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Kinnari Amal Patel, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 3rd September, 2024 and who holds office until the date of ensuing Annual General Meeting, and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Kinnari Amal Patel for the office of the Director of the company, be and is hereby appointed as Non-executive, Non-Independent Director of the Company whose period of office shall be liable to determination for retirement by rotation."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution."

Item No. 4 To consider and approve appointment of Mr. Nishant Bipin Raman as a Director of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Nishant Bipin Ramani (DIN 00444948), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 3rd September, 2024 and who holds office until the date of

ensuing Annual General Meeting, and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Nishant Bipin Ramani for the office of the Director of the company, be and is hereby appointed as Non-executive, Non-Independent Director of the Company whose period of office shall be liable to determination for retirement by rotation.”

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution.”

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

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

**Date: 29th July, 2024
Place: Vadodara**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL 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 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 Instrument appointing the proxy, duly completed shall be deposited at the Company's Registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.
5. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the person seeking Appointment/Re-appointment as Director under Item No. 2 of the Notice are also annexed.
6. Members/Proxies/Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
7. 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 at the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of 32nd Annual General Meeting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sharemart.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility).
10. SEBI has mandated the updation of PAN, contact, bank account, specimen signature and nomination details against folio / demat account. PAN is also required to be updated for participating in the

securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details, by March 31, 2024 or any other date specified by Central Board of Direct Taxes. Members are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their DP in case of holding in dematerialized form or to the Company's RTA in case of holdings in physical form (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) the format of which is available on the website of the Company's RTA.

11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the facility for making nomination is available for the individual Members in respect of the shares held by them. Members who have not yet registered their nomination or wish to register a fresh nomination, are requested to submit Form No. SH-13 with RTA of the Company. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. ISR -3 or Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Members holding shares in physical form are requested to intimate such changes to the Company RTA (through Form ISR-1, Form ISR2 and Form ISR-3, as applicable).
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of their folios to the Company's RTA along with the share certificates, so as to enable the Company to consolidate their holdings into one folio.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM, by electronic means and the business may be transacted through e-Voting Services. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting").
15. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
16. The remote e-voting period commences on Friday, September 27, 2024 at 9.00 a.m. (IST) and ends on Sunday, September 29, 2024 at 5.00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Those Members, who will be present in the AGM and have not cast their vote on the resolutions by remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
17. The route map of the venue of the Annual General Meeting is appended to this Report.
18. 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 32nd 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. September 23, 2024 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 **Friday, September 27, 2024 at 09:00 a.m. (IST) and will end on Sunday, September 29, 2024 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 23, 2024**, 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 23, 2024.
- (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. 30th September, 2024.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

- (i) The voting period begins on September 27, 2024 at 9:00 a.m. and ends on September 29, 2024 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 23, 2024 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.

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

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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.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.

	<p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: 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.</p> <p>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</p> <p>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</p>

	website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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) The shareholders should 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.
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.

- ii) After entering these details appropriately, click on “SUBMIT” tab.
- iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiii) 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 (self attested scanned copy of Aadhar 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. Rakesh Dalvi, 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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

ITEM NO. 3:

CONSIDERED AND APPROVED APPOINTMENT OF MRS. KINNARI AMAL PATEL AS A DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mrs. Kinnari Amal Patel as an Additional Non-Executive Non-Independent Director of the Company with effect from 03.09.2024. In terms of the provisions of Section 161(1) of the Act, Mrs. Kinnari Amal Patel would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Kinnari Amal Patel for the office of Director of the Company. Mrs. Kinnari Amal Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mrs. Kinnari Amal Patel is aged about 51 years. She has completed her B.Com Graduate, Partner Deepak Tools & Abreshives, which is into trading of industrial cutting tools and abreshives. She is proposed to be appointed as Non-Executive Non Independent Director of the Company, liable to retire by rotation. She was first appointed on the board on 03.09.2024 as an Additional Director.

The Brief profile of Mrs. Kinnari Amal Patel in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice. Your Board thus recommends the passing of Resolution as Ordinary Resolution as set out at Item No. 3 of the Notice with respect to appointment of Mrs. Kinnari Amal Patel as a Non Executive Non Independent Director of the company.

None of the Directors of the Company except Mrs. Kinnari Amal Patel and her relatives and/or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of his shareholding in the Company, if any is concerned or interested in the proposed resolution.

ITEM NO. 4:

CONSIDERED AND APPROVED APPOINTMENT OF MR. NISHANT BIPIN RAMANI (DIN: 06975567) AS A DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. Nishant Bipin Ramani as an Additional Non-Executive Non-Independent Director of the Company with effect from 03.09.2024. In terms of the provisions of Section 161(1) of the Act, Mr. Nishant Bipin Ramani would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Nishant Bipin Ramani for the office of Director of the Company. Mr. Nishant Bipin Ramani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Nishant Bipin Ramani is aged about 47 years. He has completed his Chemical Engineer, Managing Director, at Base Metals Pvt Ltd, which is into manufacturing aluminium chloride. He is proposed to be appointed as Non-Executive Non Independent Director of the Company, liable to retire by rotation. He was first appointed on the board on 03.09.2024 as an Additional Director.

The Brief profile of Mr. Nishant Bipin Ramani in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice. Your Board thus recommends the passing of Resolution as Ordinary Resolution as set out at Item No. 3 of the Notice with respect to appointment of Mr. Nishant Bipin Ramani as a Non Executive Non Independent Director of the company.

None of the Directors of the Company except Mr. Nishant Bipin Ramani and her relatives and/or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of his shareholding in the Company, if any is concerned or interested in the proposed resolution.

Date: 29th July, 2024
Place: Vadodara

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

Dr. Jayantilal Shah
Chairman

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT

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

Name	Mr. Rashmikan Acharya
DIN	00051572
Date of Birth	16/11/1952
Date of Appointment	01/10/2010
Qualification	Chartered Accountant
Experience/Expertise	Auditing, Taxation & Finance
Shareholding in the Company (No. of Shares)	1340000
Directorship held in other Listed Companies in India	NIL
Names of other Listed Entities in which the person holds membership of Committees of the Board	NIL
Relationship between Directors Inter-se	Mr. Rashmikan Acharya is not related to any of the Directors of the Company.

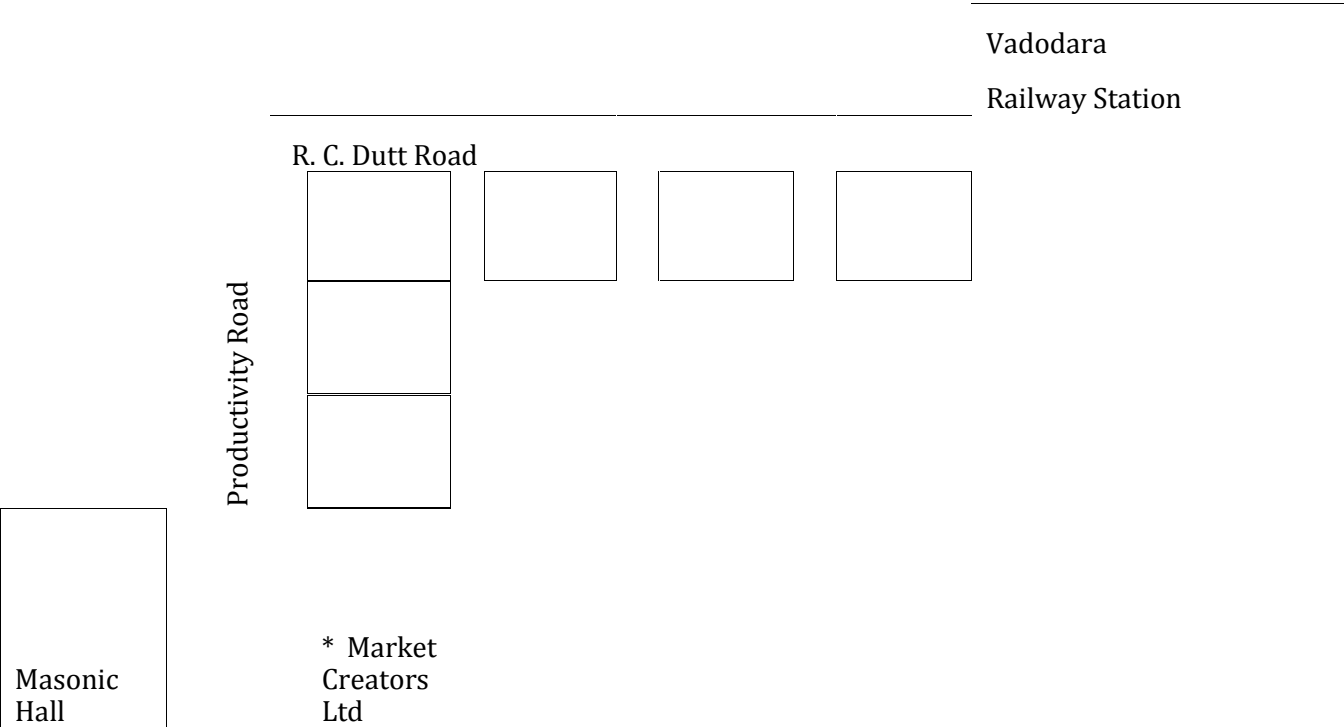
Date: 29th July, 2024

Place: Vadodara

**On behalf of the Board
For Market Creators Limited**

**Dr. Jayantilal Shah
Chairman
DIN: 00051917**

Route Map to AGM Venue – Regd. Office



BOARD'S REPORT
MARKET CREATORS LIMITED
CIN: L74140GJ1991PLC016555
Regd. Office: "Creative Castle", 70, Sampatrao Colony, Off. Productivity Road,
Alkapuri, Vadodara-390007, Gujarat
Tel. No. 0265-2354075 Fax: 0265 – 2340214
Website: www.sharemart.co.in E-mail id: info@marketcreators.net

To,
The Members
Market Creators Limited

Your Directors are pleased to present their 32nd Board's Report together with the Audited Financial Statements for the financial year ended on 31st March, 2024.

FINANCIAL SUMMARY:

(Rs. in Lakhs except Earning per Share)

Particulars	Current Year (2023-24)	Previous Year (2022-23)
Revenue from Operation	665.83	522.10
Other Income	131.56	138.46
Total Revenue	797.38	660.56
Less: Expenses excluding Depreciation	790.19	641.29
Profit before Depreciation and Tax	7.19	19.27
Less: Depreciation	6.05	5.10
Profit before Tax	1.14	14.17
Less: Provision for Taxation (Including Deferred Tax)	1.17	1.32
Less: Prior period adjustments	3.20	3.60
Profit after Tax and Exceptional items	(3.23)	9.25
Earnings per Share (Rs.)	(0.03)	0.09

PERFORMANCE OF THE COMPANY

Company's revenue from operations for the financial year amounted to Rs. 665.83 lakhs as against previous year's revenue from operations of Rs. 522.10 lakhs. The Profit before exceptional items and tax is Rs. 1.14 lakhs as against Rs. 14.17 Lakhs of last Year. Profit for the year is (Rs. 3.23) Lakhs as against Rs. 9.25 Lakhs of last year.

DIVIDEND

The Board of Directors has not recommended any dividend on the Equity Shares of the Company during the year under review.

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 2023-24.

NATURE OF BUSINESS

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

DEPOSITS

During the FY 2023-24, The Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

BOARD EVALUATION

Annual performance evaluation of the Board of Directors, its committees and all the Directors individually were done in accordance with the performance evaluation framework adopted by the Company and a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation framework sets out the performance parameters as well as the process of the performance evaluation. Pursuant to the provisions of the Companies Act, 2013, a separate Meeting of Independent Directors was held during the year to review (i) performance of the Non-Independent Directors and the Board of Directors as a whole (ii) performance of the Board Committees (iii) performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors (iv) assess the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties. The Board of Directors expressed satisfaction with the evaluation process.

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.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously

taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6) GIVEN BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company.

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

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

There was no appointment or Resignation of any Director during the year under review.

Mr. Amal Patel, Mr. Prakash Juthani and Mr. Hemant Shah has resigned from the post of Directorship w.e.f. September 3, 2024.

Mrs. Kinnari Patel and Mr. NishantBipinRamani appointed as Additional Director w.e.f. September 3, 2024.

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, 2024, 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.

CORPORATE GOVERNANCE

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, 2024, 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 – I”. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met four (4) times during the Financial Year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

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, 2024. 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 – III”.

INTERNAL AUDITOR

The Board of Directors appointed M/s Sheetal Samriya & Associates, Chartered Accountant (FRN: 011478C) as the Internal Auditors of the Company for F.Y 2023-24 up to 29th February, 2024.

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

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 2023-24 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.

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

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

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

A. CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: None
- iii. the capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) the details of technology imported: None
 - b) the year of import: N.A.
 - c) whether the technology been fully absorbed: N.A.
 - d) if not fully absorbed, areas where absorption has not taken place, and there ason thereof: N.A.
- iv. the expenditure incurred on Research and Development: Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

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.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks. The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

Currently, the company does not identify any element of risk which may threaten the existence of the company.

FORMAL ANNUAL EVALUATION

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole.

The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore, the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization. The said policy is also available on the website of the Company at <https://www.sharemart.co.in>.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Director's state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with the provisions relating to the constitution of internal complaints committee under the aforesaid Act.

INSOLVENCY AND BANKRUPTCY CODE:

During the Financial year ended on March 31, 2023, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V 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 – II".

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company confirms Compliance with the applicable requirements of Secretarial Standards 1 and 2.

SHARE TRANSFER SYSTEM:

The Company's investor services are handled by LinkIntime India Pvt. Ltd. who is the Company's RTA. Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, shall not be processed by the Company unless these securities are held in the dematerialized form with a depository.

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.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

COMPLIANCE CERTIFICATE

The CEO and CFO have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

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

The Company has an orientation process/familiarization programme for its independent directors with emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions
- Strategy, Operations and functions of the Company

As a process when a new independent director is appointed, a familiarization programme is conducted by the senior management team and also whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed.

The Independent Directors have attended such orientation process/ familiarization programme. The Board and Committee meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis.

The details of training and familiarization program conducted during the year are provided on the website of the Company at www.sharemart.co.in.

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. The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2024. The Annual Report contains declaration to this effect signed by Mr. Kalpesh Shah, Director and Chief Executive Officer of the Company.

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**

**Date: 29th July, 2024
Place: Vadodara**

REPORT ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at ensuring that the objectives of the Company are well defined along with timely measurement and monitoring of the performance against those objectives. It envisages attainment of a high level of transparency and accountability in the functioning of the Company and helps the Management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like Shareholders, Employees, Lenders, Clients, etc and at the same time places due emphasis on compliance of various statutory laws.

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 2023-24		Directorships in other Listed Companies*	No. of Committee positions**	
			Held	Attended		Chairman	Member
1	Dr. Jayantilal Shah	Whole Time Director	4	4	1	NIL	NIL
2	Mr. Rashmikan Acharya	Whole Time Director	4	4	1	NIL	NIL
3	Mr. Kalpesh Shah	Whole Time Director	4	4	1	NIL	2
4	Mrs. Neela Shah	Executive Director	4	4	1	NIL	NIL
5	Mr. Amal Patel**	Non-executive Independent Director	4	4	1	2	NIL
6	Mr. Prakash Juthani**	Non-executive Independent Director	4	4	1	NIL	NIL
7	Mr. Hemant Shah**	Non-executive Independent Director	4	3	1	NIL	NIL
8	Mr. Nirav Patel	Non-executive Independent Director	4	4	1	NIL	2

Note:

- a)
 - i) *Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
 - ii) Includes only Audit Committee and Stakeholders' Relationship Committee.
- b) 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.

- c) 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.
- d) None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company.

** Mr. Amal Patel, Mr. Prakash Juthani and Mr. Hemant Shah has resigned from the post of Directorship w.e.f. September 3, 2024.

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 May 15, 2023, August 10, 2023, November 07, 2023 and February 05, 2024. 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. Amal Patel*	4	Yes
Mr. Prakash Juthani*	4	Yes
Mr. Hemant Shah*	3	Yes
Mr. Nirav Patel	4	Yes

* Mr. Amal Patel, Mr. Prakash Juthani and Mr. Hemant Shah has resigned from the post of Directorship w.e.f. September 3, 2024.

Familiarization Programme for Independent Directors

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

Core Skills/expertise/competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of Director	Area of Expertise
Dr. Jayantilal H. Shah	Accounting and Finance
Mr. Rashmikanth 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

* Mr. Amal Patel, Mr. Prakash Juthani and Mr. Hemant Shah has resigned from the post of Directorship w.e.f. September 3, 2024.

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 May 15, 2023, August 10, 2023, November 07, 2023 and February 05, 2024.

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. Amal Patel*	Chairman	4
Mr. Nirav Patel	Member	4
Mr. Kalpesh Shah	Member	4

* Mr. Amal Patel has resigned from the post of Directorship w.e.f. September 3, 2024.

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;
 - Qualifications 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).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Regulation 27 of SEBI Listing Regulations.

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. The committee comprises of non- executive directors all of them are independent. The Chairman of the Committee is an Independent Director.

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 on 10th August, 2023.

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. Amal Patel*	Chairman	1
Mr. Nirav Patel	Member	1
Mr. Prakash Juthani*	Member	1

** Mr. Amal Patel and Mr. Prakash Juthanihas resigned from the post of Directorship w.e.f. September 3, 2024.

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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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.
6. 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.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. 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 of the Companies Act, 2013 read with 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 on 05th February, 2024.

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. Amal Patel*	Chairman	1
Mr. Nirav Patel	Member	1
Mr. Kalpesh Shah	Member	1

* Mr. Amal Patel has resigned from the post of Directorship w.e.f. September 3, 2024.

Terms of Reference

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

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

- i) To consider and resolve the grievance of security holders of the Company.
- ii) To approve request for share transfer and transmissions.
- iii) 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 2023-2024 are as follows:-

No. of Complaints pending as on 01.04.2023	No. of Complaints received during the year 2023-24	No. of Complaints resolved during the year 2023-24	No. of complaints pending as on 31.03.2024
NIL	NIL	NIL	NIL

4) Separate Independent Directors' Meetings

The Independent Directors shall meet at least once in a year, without the presence of Executive Directors or Management representatives.

In line with the requirement of Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 07th November, 2023, wherein the performance of the non-independent directors was evaluated.

4. GENERAL BODY MEETINGS

Annual General Meeting

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

Financial Year	Date and time	Venue	Whether Special Resolution passed
2022-23	28 th September, 2023 at 11:30 a.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes
2021-22	12 th September, 2022 at 04:00 p.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes
2020-21	20 th September, 2021 at 12:00 p.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 32nd Annual General Meeting

Particulars	Information
Annual General Meeting	
32 nd AGM Date	30 th September, 2024
Time	11:30 a.m
Venue	"CREATIVE CASTLE", 70, Sampatrao Colony, Off. Productivity Road, Vadodara - 390007
Dates of Book Closure	24/09/2024 to 30/09/2024 (Both days inclusive)
Financial year	01/04/2023 to 31/03/2024

d) Publication of financial results :

Financial Calendar	Tentative Schedule
Quarterly Results (F.Y 2024-25)	
➤ Quarter ending 30 th June, 2024	➤ On or before 14 th August, 2024
➤ Quarter ending 30 th September, 2024	➤ On or before 14 th November, 2024
➤ Quarter ending 31 st December, 2024	➤ On or before 14 th February, 2025
➤ Quarter ending 31 st March, 2025	➤ On or before 30 th May, 2025

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 2024-25 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.

g) Dematerialisation of Shares

As on March 31, 2024 91.23% 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, 2024

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	69229	1.38
3	Bodies Corporate	24759	0.50
5	Non Resident Indians	77772	1.55
6	Clearing Member	100	0.0020
8	Public	1262328	25.25
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
Rashmikant Acharya	1,00,000	1.82
Total	55,00,000	100.00

Note: The Company has two classes of Equity Shares

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

i) Distribution of Shareholding as on March 31, 2024

Number of Shares	No. of Shareholders		Shares held	
From - To	Number	%	Number	%
1 -500	3840	91.1032	468031	9.36
501-1000	187	4.4365	153521	3.07
1001-2000	92	2.1827	133297	2.67
2001-3000	20	0.4745	48664	0.97
3001-4000	17	0.4033	61074	1.22
4001-5000	13	0.3084	59843	1.20
5001-10000	27	0.6406	190068	3.80
10001 and above	19	0.4508	3885502	77.71
Total	4215	100.0000	5000000	100.00

j) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

k) 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

The stock codes of the Company at the Stock Exchanges are as follows:

BSE Limited : Scrip code:526891

Month	Market Creators Limited		
	High	Low	Volume
Apr-23	11.35	8.50	38083
May-23	11.00	8.76	111033
Jun-23	10.70	8.12	58327
Jul-23	9.85	8.00	11094
Aug-23	9.70	8.01	38047
Sep-23	9.90	8.35	20556
Oct-23	9.75	8.55	12822
Nov-23	9.45	8.44	9153
Dec-23	9.65	8.33	9999
Jan-24	11.15	8.77	35674
Feb-24	11.44	9.36	31814
Mar-24	10.99	8.88	2699

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 (CEO) and Chief Financial Officer (CFO) have submitted a Certificate to the Board in the prescribed format for the financial year ended 31st March, 2024. 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 CEO 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, 2024 is annexed to this Report.

No Disqualification Certificate from Company Secretary in Practice

Certificate from M/s. K. H. Rao & Co., 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 2023-24 is Rs. 0.75/- 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, Practicing Company Secretary.

For Market Creators Limited

Date: 29th July, 2024

Place: Vadodara

Dr. J. H. Shah
Chairman

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:

Overall Outlook

Market Creators Limited is engaged in Share Broking activities, Trading and Investment in equities. The Indian equity market has seen a paradigm shift with retail investors substantially increasing their participation in equity markets. Investors share in both cash and equity derivatives have grown over time. Share of retail investors expanded and also, their share in equity derivative turnover segment. This trend reflects that the retail investors are having a good portfolio mix. The retail investors are gradually building a portfolio for long term. As per RBI data, Indian families have shown a consistent increase in mutual fund investments in FY 2023-24 with a better understanding of financial instruments. The share of Domestic Mutual Funds (DMFs) which has risen to record levels and now owns 9.5%, 8.4% and 8.1% in the Nifty 50, Nifty 500 and NSE listed companies respectively. Average monthly systemic investment plans (SIP) flows have remained strong. Further, there has been substantial fund inflow through SIP in mutual funds.

Industry Structure and Development

Domestic investors in India have increasingly sought to diversify their basket of financial assets to include better yielding assets such as equity or mutual fund SIPs. However, even with successive interest rate hikes by the apex bank, it is unlikely that their preference will shift back to traditional forms of investment. Indian retail investors have developed a strong understanding of the benefits in building long-term portfolios and see equity investing as an important way to not only save money, but also create wealth over time. This trend has been made possible by the ease of investing through digital-first broking platforms and greater access to investment knowledge. It is expected that this trend will continue to favour equity investment, particularly given the negative inflation-adjusted returns provided by traditional savings instruments.

The Indian broking industry is very diverse with many intermediaries forming a part of the market infrastructure. Over the years, more efficient players have grown considerably in size, thus gaining healthy market share across parameters. With rising demat accounts and growing volumes, the broking industry generated good amount of revenue.

India's regulatory environment has been continuously evolving and rightly so to protect the interest of the smallest retail investor in the country. By doing so, the regulator has made the investing environment far more secure today, which gives a major boost to retail investors' confidence.

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

The Company is engaged mainly in trading activities and as such there is no other reportable segment as defined by Indian Accounting Standard 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

Financial performance

During the year under review, the Company has earned a Total Revenue of Rs. 797.38 lakhs in comparison to Rs. 660.56 during the previous financial year. The total expenses have been increased from Rs. 641.29 lakhs during the previous year to Rs. 790.19 lakhs during the current year. The Company is trying hard to grab the market opportunities and make it into a profitmaking Company.

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
- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Growing Financial Services

Threats

- Execution Risk
- Short term economic slowdown impacting investor sentiments and business activities
- 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.

The internal control systems have been designed to effectively and efficiently handle the dynamic and complex nature of business operations of the Company. The internal control systems and environment are commensurate to the scale and volumes of the business with adequate segregation of roles and responsibilities. The Company also has a strong internal audit framework as approved by the Audit Committee which ensures detailed coverage of the processes and systems needed to safeguard its assets, prevention and detection of errors and frauds, ensure accuracy and completeness of accounting transactions thus enabling timely preparation of reliable financial information. The various committees of the board, including the Audit Committee, periodically review the observations and recommendations of the internal auditors to further improve the systems and processes.

Human Resources

People are our key pillars of strength. This belief was further strengthened as our people showed tremendous resilience and extraordinary commitment during the pandemic times to bring the Company back to its core performance.

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

Cautionary Statement

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

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

Dr. J. H. Shah
Chairman

Rashmikant Acharya
Director

Date: 29th July, 2024
Place: Vadodara

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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
Creative Castle 70,
Sampatrao Colony,
Off Productivity Road,
Vadodara 390005, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s 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, 2024 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, 2024 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (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;
- (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;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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. We hereby report that Mr. Jayantilal Harkisondas Shah, Whole time Director and CFO having age exceeding 70 years on the Board. Further, there were no change in board during the Audit Period except resignation of Ms. Rucha Pathak, Company Secretary of the Company w.e.f 09.02.2024.

Adequate notices 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.

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

Date: 29/05/2024

Place: Vadodara

**CS Kushal Rao
Proprietor
FCS: 11909
COP No. : 11805
UDIN: F011909F000485206
Peer Review No: 2138/2022**

Note: This Report is to be read with our letter of even date which is enclosed as forming an integral part of this Report.

Annexure to the Secretarial Audit Report

To,
**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.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company are free from misstatement.
6. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. 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 affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

**Date: 29/05/2024
Place: Vadodara**

**CS Kushal Rao
Proprietor
FCS: 11909
COP No. : 11805
UDIN: F011909E000396689**



K H Rao &

Company Secretary

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 LTD

Creative Castle 70 Sampatrao Colony,

Off Productivity Road Baroda,

Vadodara-390005,

Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Market Creators Ltd, having CIN: L74140GJ1991PLC016555 and having registered office at Creative Castle 70 Sampatrao Colony Off Productivity Road Baroda- Vadodara-390005, Gujarat, India, (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 and 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 March 31st, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Rashmikant Gajendraprasad Acharya	00051572	01/10/2010
2.	Kalpesh Jayantilal Shah	00051760	01/10/2005
3.	Neela Jayantilal Shah	00060140	01/10/2014
4.	Jayantilal Harkisondas Shah	00051917	01/11/1991

403, World Trade Center, Nr. BBC Tower, Sayajigunj, Vadodara – 390005,
Gujarat, India

Email id : cs.kushalrao@gmail.com

(M) +91 99793 04672 (O) +91 84889 34671



K H Rao &

Company Secretary

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

Kushal H Rao
Proprietor
FCS:11909 ;
COP No. 11805
UDIN: F011909F001142863

Vadodara
September, 05th , 2024

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, 2024

We, Kalpesh J. Shah– Chief Executive Officer & Jayantilal H. Shah– Chief Financial Officer, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that:-

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2024 and that 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 & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:
 - i. that significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Market Creators Limited

**Kalpesh J. Shah
Chief Executive Officer
(DIN: 00051760)**

**Jayantilal H. Shah
Chief Financial Officer
(DIN: 00051917)**

**Place: Vadodara
Date: 29th July, 2024**

Certificate on Compliance with Code of Conduct

As provided under Regulation 26[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed compliance with code of Business Conduct and Ethics for the year ended March 31, 2024.

For Market Creators Limited

Kalpesh Shah
Director & CEO

Date: 29th July, 2024
Place: Vadodara

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
[Under Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

To,
The Members of
Market Creators Ltd.

We have examined the compliance of conditions of corporate governance by Market Creators Limited for the year ended on March 31, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of corporate governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of 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, we certify that the Company has complied with the conditions of corporate governance as stipulated in the provisions as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 management has conducted the affairs of the Company.

For Shah and Talati
Chartered Accountants
ICAI Registration No. 120183W

CA Vimal R. Talati
Partner
Membership No. 047375
UDIN:24047375BKDHUYU1310

Date: 17th May, 2024
Place: Nadiad

INDEPENDENT AUDITOR'S REPORT

To the Members of MARKET CREATORS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MARKET CREATORS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect

to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Internal control system was sufficient to manage it. However, report generated are not as per the requirement due to the software glitch.
- v. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For SHAH & TALATI
Chartered Accountants
ICAI Registration No: 120183W

CA VIMAL R. TALATI
PARTNER
(Membership No. 047375)
UDIN : 24047375BKDHYU1310

Date: 17th, May, 2024
Place: Nadiad

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, 2024**)

- 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. All the title deeds of immovable properties are held in the name of the company.

There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The company's nature of operation is such that Clause 3(ii)(a) of the aforesaid order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits on the basis of security of current assets in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The company has not given any loans, investments guarantees, and security. Hence, reporting under clause 3(iv) is not applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in contravention of Directives issued by Reserve Bank of India
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Rs. in
NIL				

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (A) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (B) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered report of the internal auditors for the period under audit; issued to the company during the year, in determining the nature, timing and extent of our audit procedures
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) This clause is not applicable to the company.
- xxi. This clause is not applicable to the company.

For SHAH & TALATI
Chartered Accountants
ICAI Registration No: 120183W

CA VIMAL R. TALATI
PARTNER
(Membership No. 047375)
UDIN : 24047375BKDHYU1310

Date: 17th, May, 2024
Place: Nadiad

MARKET CREATORS LIMITED

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

BALANCE SHEET AS ON 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	Note	As on 31/03/2024	As on 31/03/2023
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and equipment			
	(i) Tangible Assets	2.8	79.54	78.05
	(ii) Intangible Assets	2.8	7.01	8.17
	(b) Financial Assets			
	(i) Non-current Investments	2.9	-	-
	(ii) Long term loans and advances	2.10	87.91	88.29
	(c) Deferred tax assets (net)	2.04	(1.01)	0.16
	(d) Other non-current assets	2.11	8.23	10.98
	Total Non-current Assets		181.68	185.65
2	Current Assets			
	(a) Inventories	2.12	985.94	1030.89
	(b) Trade receivables	2.13	113.32	121.87
	(c) Cash and cash equivalents	2.14	1209.54	1521.19
	(d) Short-term loans and advances	2.15	1194.72	348.82
	(e) Other current assets	-	93.68	64.64
	Total current Assets		3597.21	3087.41
	Total		3778.88	3273.06
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	2.1	1050.00	1050.00
	(b) Reserves and Surplus	2.2	7.58	10.81
	Total equity		1060.81	1060.81
2	Liability			
	Non-current liabilities			
	Financial Liabilities			
	(a) Secured Loan	2.3	500.77	455.95
	(b) Deferred tax liabilities (net)	2.4	-	-
	Total Non-current liabilities		500.77	455.95
	Current liabilities			
3	(a) Trade payables	2.5	1276.15	936.25
	(b) Current liabilities			
	(i) Financial liability	2.6	789.64	670.07
	(ii) Other current liabilities	2.6	115.17	118.23
	(c) Short-term provisions	2.7	39.56	31.74
	Total current liabilities		2220.53	1756.30
	Total equity and liabilities		3778.88	3273.06
	Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

For and on behalf of Board

Dr. J. H. Shah, Chairman & CEO

Kalpsh J Shah, CFO

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN: 24047375BKDHU1310

Place: Nadiad

Date: 17/05/2024

Rashmikant Acharya, Director

Place: Vadodara

Date: 17/05/2024

MARKET CREATORS LIMITED

"CREATIVE CASTLE", 70, SAMPATRAO COLONY. PRODUCTIVITY ROAD, ALKAPURI, BARODA-390007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

		(Rs. in lakhs)		
Particulars		Note	Current Year 31/03/2024	Previous Year 31/03/2023
I	Revenue from Operations			
	Income from Operation	-	665.83	522.11
II	Other Income	2.16	131.56	138.47
III	Total Revenue (I+II)		797.38	660.58
IV	Expenses:			
	Change in Inventory		35.93	-
	Employee benefits expenses	2.17	141.47	140.71
	Finance Cost	2.17	105.02	79.29
	Depreciation and amortisation	2.08	6.05	5.10
	Expenses	2.17	507.78	421.30
	Other expenses		796.24	646.39
V	Total expenses			
	Profit before exceptional items and tax (III-IV)		1.14	14.18
VI	Prior period adjustments		3.20	3.61
VII	Profit before tax (V+VI)		(2.06)	10.58
VIII	Tax expense:			
	Current tax	-	-	-
	Deferred tax	2.04	1.17	1.33
IX	Profit(Loss) for the period (VII - VIII)		(3.23)	9.25
X	Earning per equity share:			
	Basic (Rs.)		(0.03)	0.09
	Diluted (Rs.)		(0.03)	0.09
Significant Account Policies and Notes on Accounts		1 & 2		

As per our report attached

For SHAH AND TALATI**Chartered Accountants**

ICAI Registration No. 120183W

For and on behalf of the Board**Dr. J. H. Shah, Chairman & CEO**

Kalpsh J Shah, CFO

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN: 24047375BKDHYU1310

Place: Nadiad

Date: 17/05/2024

Rashmikan Acharya, Director

Place: Vadodara

Date: 17/05/2024

MARKET CREATORS LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary items	1.14	14.18
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	6.05	5.10
Interest and dividend income	(127.98)	(118.56)
Other income	(3.00)	(3.00)
Finance Cost	105.02	79.29
Operating Cash flow before changes in working capital	(18.77)	(22.99)
Changes in working capital		
(Increase) /Decrease in trade and other receivables	(866.02)	(339.10)
(Increase)/Decrease in inventories	44.95	(163.84)
Increase/(Decrease) in trade and other payables	509.05	195.97
Deferred taxes	(1.17)	(1.33)
Gross Cash generated from operations	(331.96)	(331.29)
Prior Period Adjustments/ Extra-Ordinary item	(3.20)	(3.61)
Income Tax Paid & Deferred Tax	1.17	1.33
NET CASH GENERATED BY OPERATING ACTIVITIES	(333.99)	(333.57)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure	(6.37)	(11.08)
Write off of other non-current assets	2.74	2.74
Interest and dividend income	127.98	118.56
Other Income	3.00	3.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	127.36	113.23
CASH FLOW FROM FINNACING ACTIVITIES		
Financial Cost	(105.02)	(79.29)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(105.02)	(79.29)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(311.65)	(299.63)
Cash and Cash equivalents at the beginning of the period	1521.19	1820.82
Cash and cash equivalents at the end of the period	1209.54	1521.19

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 mended).

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN: 24047375BKDHYU1310

Place: Nadiad

Date: 17/05/2024

For and on behalf of the Board

Dr. J. H. Shah, Chairman & CEO

Kalpsh J Shah, CFO

Rashmikanth Acharya, Director

Place: Vadodara

Date: 17/05/2024

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST , 2024

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

Own share and securities of the inventory is valued at cost or market rate, whichever is less. Borrowed Share and Securities of inventory shown in the Balance Sheet is not the inventory in strictest sense of the term. It is 45% 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 Taxes

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 Earnings 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, 2024

2.1 The previous period figures have been regrouped /reclassified, wherever necessary to confirm 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 Crores, Out of which Rs.2.7875 Crores used as on 31st March, 2024.

3. Other Amendments with respect to Schedule III

3.1 Number of Shares held by Promoters:

Name of Shareholder	Equity Shares			
	As On 31/03/2024		As On 31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	21.19	42.39	21.19	42.39
Mr. Rashmikanth Acharya (Whole Time Director)	13.40	26.80	13.40	26.80

Name of Shareholder	DVR Equity Shares			
	As On 31/03/2024		As On 31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	1.50	2.73	1.50	2.73
Mr. Rashmikanth Acharya (Whole Time Director)	1.00	1.82	1.00	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 Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

(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	99.67	0.42	0.85	0.61	11.77	113.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

(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	108.43	0.42	0.78	0.37	11.88	121.87
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

3.5 Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(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	1257.33	0.37	0.79	17.66	1276.15
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(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	915.26	0.86	0.53	19.60	936.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. in Lakhs)

3.6 Ratio Analysis:

Sr. No.	Particulars	For the year ended 31/03/2024	For the Year ended 31/03/2023
1	Current Ratio = Total Current Assets/Total Current Liabilities	1.62	1.76
2	Debt to Equity Ratio = Total Debt/Total Equity	0.47	0.43

3	Debt Service Coverage Ratio = Operating Income/Total Debt	(0.03)	0.09
4	Return on Equity Ratio = Net Profit/Total Equity	0.00	0.01
5	Inventory turnover ratio = Inventory/Turnover	0.68	0.51
6	Trade Receivables turnover ratio = Trade Receivable/Turnover	5.88	4.28
7	Trade payables turnover ratio = Trade Payable/Turnover	1.92	1.79
8	Net capital turnover ratio = Turnover/Total Equity	0.63	0.49
9	Net profit ratio = Net Profit/Turnover	(0.00)	0.02
10	Return on Capital employed = Turnover/Total Equity	0.63	0.49
11	Operating Margin = Profit before tax / Total Revenue from operatinos	(2.49)	7.64
12	Net profit margin = Net Profit for the year / Total Income	(0.41)	1.40

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	NIL	NIL

3.18 Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Internal control system was sufficient to manage it. However, report generated are not as per the requirement due to the software glitch.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2024

2.1 Share Capital

(Rs. in Lakhs)

Particular	As On 31/03/2024	As On 31/03/2023
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 31/03/2024		As On 31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding

Dr. Jayantilal H Shah (Chairman)	21.19	42.39	21.19	42.39
Mr. Rashmikant Acharya (Whole Time Director)	13.40	26.80	13.40	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 31/03/2024		As On 31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	1.50	2.73	1.50	2.73
Mr. Rashmikant Acharya (Whole Time Director)	1.00	1.82	1.00	1.82
Mani Market Creators Limited	52.50	95.45	52.50	95.45

2.2 RESERVES AND SURPLUS

Particulars	(Rs. in Lakhs)	
	As On 31/03/2024	As On 31/03/2023
Surplus		
Opening Balance	10.81	1.56
(+) Net Profit/(Net Loss) For the current year	(3.23)	9.25
Closing Balance	7.58	10.81

2.3 Loan Liability

Particulars	(Rs. in Lakhs)	
	As On 31/03/2024	As On 31/03/2023
Secured Loan	500.77	455.95
Total	500.77	455.95

2.4 DEFERRED TAXES

Particulars	(Rs. in Lakhs)	
	As On 31/03/2024	As On 31/03/2023
Deferred Tax Assets	(1.01)	0.16
Total	(1.01)	0.16

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

Particulars	(Rs. in Lakhs)	
	As On 31/03/2024	As On 31/03/2023
Sundry Creditors for goods	2.05	0.52
Sundry Creditors for services	0.09	1.04
Client Accounts	1274.01	934.69
Total	1276.15	936.25

2.6 CURRENT LIABILITIES

i) Financial Liability

Particulars	As On 31/03/2024	As On 31/03/2023
Bank Overdraft	789.64	670.07
Total	789.64	670.07

ii) Other Current Liabilities

Particulars	(Rs. in Lakhs)	
	As On 31/03/2024	As On 31/03/2023
Client Margin Accounts	107.96	109.40
Other Current Liabilities	2.79	2.29
Duties & Taxes	4.42	6.54
Total	115.17	118.23

2.7 SHORT TERM PROVISIONS

Particulars	(Rs. in Lakhs)	
	As On 31/03/2024	As On 31/03/2023
Provision for employee benefits Salary and Reimbursements	30.57	25.35

Contribution to PF and ESIC Provision for Expenses	1.12 7.87	1.21 5.19
Total	39.56	31.74

2.8 FIXED ASSETS

(Rs. in Lakhs)

Particulars	Gross Block						Net Block		Rate
	As at 1 April 2023	Additions/ (Disposals)	As at 31.03.202 4	For the period	Additions/ (Disposals)	As at 31.03.20 24	As at 1 April 2023	As at 31.03.2 024	
Tangible Assets									
Land	2.37	-	2.37	-	-	-	2.37	2.37	-
Buildings	25.18	-	25.18	0.41	-	0.41	25.18	24.77	1.63
Furniture and Fixtures	5.34	1.85	7.19	0.34	-	0.34	5.34	6.85	6.23
Telephone System	1.06	0.11	1.17	0.05	-	0.05	1.06	1.12	4.75
Computer Hardware/System/U.P. S	11.69	2.52	14.22	2.15	-	2.15	11.69	12.06	16.21
Computer Software	8.17	0.18	8.35	1.35	-	1.35	8.17	7.01	16.21
Air conditioners	5.59	-	5.59	0.27	-	0.27	5.59	5.33	4.75
Water Coolers	0.19	-	0.19	0.01	-	0.01	0.19	0.18	4.75
Electrical Installation	11.31	0.70	12.01	0.57	-	0.57	11.31	11.45	4.75
Generator	4.55	-	4.55	0.22	-	0.22	4.55	4.34	4.75
Cars	3.06	-	3.06	0.29	-	0.29	3.06	2.77	9.50
Aquaguard classics / Refrigerators	0.14	-	0.14	0.01	-	0.01	0.14	0.14	4.75
Television	1.85	0.30	2.15	0.09	-	0.09	1.85	2.06	4.75
Nestle Coffee Machine	0.22	-	0.22	0.01	-	0.01	0.22	0.21	4.75

Mobile Phone	4.21	0.70	4.91	0.23	-	0.23	4.21	4.68	4.75
Cycle / Scooter	0.35	-	0.35	0.02	-	0.02	0.35	0.34	4.75
Franking Machine	0.90	-	0.90	0.04	-	0.04	0.90	0.86	4.75
Microwave Oven	0.03	-	0.03	0.00	-	0.00	0.03	0.02	4.75
Total	86.22	6.37	92.59	6.05	-	6.05	86.22	86.54	-

2.9 Non Current Investments

(Rs. in Lakhs)

Particulars	As On 31/03/2024	As On 31/03/2023
Trade Investments (Unquoted)		
10 Equity Shares of ` 10 each of Pragati Sahakari 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 31/03/2024	As On 31/03/2023
Security Deposits Unsecured, considered good		
Deposits with NSE	60.00	60.00
Deposits with MCX	6.54	8.54
Deposits with BSE	18.87	17.25
Deposits with CDSL	2.50	2.50
Total	87.91	88.29

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

2.12 INVENTORIES

(Rs. in Lakhs)

Particulars	As On 31/03/2024	As On 31/03/2023
Shares and Securities – Borrowed	981.74	990.77
Shares and Securities – Own	4.20	40.13
Total	985.94	1030.89

2.13 TRADE RECEIVABLES

(Rs. in Lakhs)		
Particulars	As On 31/03/2024	As On 31/03/2023
Debtors outstanding for a period exceeding three months		
Unsecured, considered good	13.96	13.79
Other debtors Unsecured, considered good	99.37	108.08
Total	113.32	121.87

2.14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)		
Particulars	As On 31/03/2024	As On 31/03/2023
Balance with Banks		
Current Accounts	62.29	433.55
Bank Deposits with more than 12 months maturity	1147.00	1087.26
Cash on Hand	0.24	0.38
Total	1209.54	1521.19

2.15 SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)		
Particulars	As On 31/03/2024	As On 31/03/2023
Unsecured, considered good		
Deposits	1194.72	347.31
Prepaid Expenses – MCX Commex	-	1.44
Salary Advanced	-	0.07
Total	1194.72	348.82

2.16 OTHER INCOME

(Rs. in Lakhs)		
Particulars	As On 31/03/2024	As On 31/03/2023
Interest Income	127.98	118.56
Rent Received	3.00	3.00
Profit/(Loss) on Sale of Assets	-	-
Scrap Sales	-	-

Interest on Income Tax Refund	0.58	0.27
Professional Fees – Income	-	16.64
Dividend Income on Shares (PSBL)	0.00	0.00
Total	131.56	138.47

2.17 EXPENSES

(Rs. in Lakhs)		
Particulars	As On 31/03/2024	As On 31/03/2023
Employee Benefit Expenses		
Salaries and Incentives	133.78	131.73
Contributions to Provident Fund and ESIC Fund	7.39	7.73
Staff welfare expenses	0.30	1.25
	141.47	140.71
Finance Cost		
Interest Expense	100.30	75.67
Interest on Car Loan	-	-
Bank Charges	1.21	0.12
Bank Charges ECMS Collection	0.02	0.02
Bank Guarantee Charges	3.49	3.48
	105.02	79.29
Other Expenses		
Audit Fees		
Statutory Audit fees	2.25	1.65
NSE/BSE expenses	426.30	335.93
Administration and other expenses	79.23	83.72
	507.78	421.30

2.18 No any employee was in receipt of remuneration which in the aggregate more than or equal to Rs.1.20 Crore per annum or Rs.8.50 Lacs per month.

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

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

2.21 The company is engaged primarily in the broking business and accordingly there are no separate reportable segments, as per Accounting Standard –17 Segment Reporting.”

2.22 Related Party Disclosure (as required by AS-18)

List of Related Parties

(a) Key Management Personnel and their Relatives

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

(b) Other Relatives

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

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

(Rs. in Lakhs)

Transections	Key Management Personnel & their relatives	Other relatives
Loans and advances taken	-	985.94
Sales of Shares & Securities	308.22	3.39
Purchase of Shares & Securities	267.01	9.08
Interest paid	-	-
Rent paid	3.60	-
Remuneration	49.86	-
Outstanding Balances :		
(a) Payable at the year end	-	-
(b) Receivable at the year end	-	-

For SHAH & TALATI
Chartered Accountants
ICAI Registration No : 120183W

CA Vimal R Talati

For And on behalf of the Board

Dr. J. H. Shah, Chairman & CEO

Kalpesh J. Shah,
CFO

(Membership No. 047375)

UDIN : 24047375BKDHYU1310

Place: Nadiad

Date: 17/05/2024

Rashmikanth Acharya, Director

Place : Vadodara

Date: 17/05/2024



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

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 32nd Annual General Meeting of the Company held on Monday, 30th September, 2024 at 11:30 a.m at "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007.

Signature of attending member / proxy



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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:

Name

(1)

_____ Address _____

E-mail

ID: _____

_____ Signature _____ or failing him/her

Name

(2)

_____ Address _____

E-mail

ID: _____

_____ Signature _____ or failing him/her

Name

(3)

_____ Address _____

E-mail

ID: _____

_____ Signature _____

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32nd Annual General Meeting of the Company to be held at 11:30 a.m. on Monday, the 30th September, 2024 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, 2024 together with Report of Board of Directors and the Auditors		

	thereon.		
2	Re-appointment of Mr. Rashmikanth Gajendraprasad Acharya (DIN: 00051572), who retires by rotation and being eligible, offers herself for reappointment.		
Special Business			
3	To consider and approve appointment of Mrs. Kinnari Patel as a Director of the Company		
4	To consider and approve appointment of Mr. Nishant Bipin Ramani as a Director of the Company		

Signed this _____ day of _____ 2024

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 32nd 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.



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Form No: MGT-12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Sr. No.	Particulars	Details
1	Name of the first named Shareholder (in Block letters)	
2	Postal Address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 32nd Annual General Meeting ("AGM") of the Company to be held on Monday, September 30, 2024 by conveying my/our assent or dissent to the said Resolutions by placing the tick (v) mark at the appropriate box below:

Item No.	Particulars	No. of Shares held by me	I assent to the resolution	I dissent to the resolution
Ordinary Resolutions:				
1	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31 st March, 2024 together with Report of Board of Directors and the Auditors thereon			
2	To appoint a Director in place of Mr. Rashmikant Gajendraprasad Acharya, who retires by rotation and being eligible, offers him self for reappointment.			
Special Resolutions:				
3	To consider and approve appointment of Mrs. Kinnari Patel as a Director of the Company			
4	To consider and approve appointment of Mr. Nishant Bipin Ramani as a Director of the Company			

Place:

Date:

Signature of the Shareholder