



To,  
The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Date: May 29, 2025**

**Scrip Code: 526891**

**Sub: Annual Secretarial Compliance Report as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed the Annual Secretarial Compliance Report of Market Creators Limited for the financial year ended March 31, 2025, issued by Heena Patel, Practicing Company Secretary. This is for your information and record.

Thanking you,

Yours faithfully,

For **Market Creators Limited**

KALPESH

JAYANTILAL

SHAH

**Kalpesh J Shah**

**Director**

**DIN: 00051760**

Digitally signed by KALPESH  
JAYANTILAL SHAH  
Date: 2025.05.29 13:04:13  
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**Heena Patel**  
Practicing Company Secretary

Pakakot, Near Swaminarayan Temple,  
Chhani, Vadodara-391740  
(M) 7779018989  
Email- heenapatelcs@gmail.com

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Secretarial Compliance Report of  
MARKET CREATORS LTD for the financial year ended on 31st March, 2025

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Market Creators Ltd., CIN- L74140GJ1991PLC016555 (hereinafter referred as 'the listed entity'), having its Registered Office at Creative Castle, 70 Sampatrao Colony Off Productivity Road, Vadodara, BARODA-, Gujarat, India, 390005. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I have examined:

- (a) all the documents and records made available to us and explanation provided by Market Creators Ltd ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended on 31st March, 2025 ("Review Period") in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:



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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification / Fine/ Show Cause Notice/ Warning etc.	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	BSE	Fine	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	45000+ GST and 460000 +GST	The Company have not complied with the requirement of optimum combination of executive and non-executive directors	The Company has taken Necessary corrective action and Compliance has been made.	The Company has made application for waiver and the status of waiver is awaited
2.	Regulation 44(3) of SEBI (LODR) Regulations, 2015	Regulation 44(3)	Non-submission of the voting results within the period provided under this regulation	BSE	Fine	Delayed submission of the voting results	10000+ GST	The Company has to file Voting Result within two working days of conclusion of its General Meeting i.e. by 02.10.2024, but the Company has filed Voting Result on 04.10.2024	--	The Company has made application for waiver and the status of waiver is awaited





3.	Regulation 6(1) of SEBI (LODR) Regulations, 2015	Regulation 6(1)	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	BSE	Fine	Not appointed Company Secretary within three months from the date of vacancy	30000+ GST	The Company has to appoint a qualified company secretary as the compliance officer within three months from the date of vacancy, but the Company has appointed Company Secretary on 31.07.2024	The Company has appointed Company Secretary as the compliance officer on 31.07.2024	The Company has made application for waiver and the status of waiver is awaited
4.	Regulation 18(1) of SEBI (LODR) Regulations, 2015	Regulation 18(1)	Non-compliance with the constitution of audit committee	BSE	Fine	Non-compliance with the constitution of audit committee	128000 +GST	The Company has not constituted audit committee.	The Company has taken Necessary corrective action and Compliance has been made.	The Company has made application for waiver and the status of waiver is awaited
5.	Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	Regulation 19(1)/19(2)	Non-compliance with the constitution of nomination and remuneration committee	BSE	Fine	Non-compliance with the constitution of nomination and remuneration committee	128000 +GST	The Company has not constituted nomination and remuneration committee.	The Company has taken Necessary corrective action and Compliance has been made.	The Company has made application for waiver and the status of waiver is awaited



6.	Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015	Regulation 20(2)/(2A)	Non-compliance with the constitution of stakeholder relationship committee	BSE	Fine	Non-compliance with the constitution of stakeholder relationship committee	128000 +GST	The Company has not constituted stakeholder relationship committee	The Company has taken Necessary corrective action and Compliance has been made.	The Company has made application for waiver and the status of waiver is awaited
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable- as nil observation in previous report.						

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observation s/ Remarks by PCS*
1.	Secretarial Standards:  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	--
2.	Adoption and timely updation of the Policies:  • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.  • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	--



3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes	--
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	--
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	There is no subsidiary of the Listed Entity
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	--
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	--
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	Yes	--





9.	Disclosure of events or information:  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	Prohibition of Insider Trading:  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The Company has not submitted any disclosure under the System Driven Disclosure mechanism pertaining to Unpublished Price Sensitive Information (UPSI)
11.	Actions taken by SEBI or Stock Exchange(s), if any:  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	As per Note blow#.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There was no Resignation by Auditor during the review period.
13.	Additional Non-compliances, if any:  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	--

# The Securities and Exchange Board of India (SEBI) took regulatory action, freezing the demat accounts of certain Directors and their relatives from 23.12.2024 to 26.12.2024

I further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations.

**Not Applicable**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.



4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Heena Patel  
Proprietor  
ACS No. 40323; CP No. 16241  
UDIN: A040323G000439766  
PR No. 2315/2022

Place: Vadodara  
Date: 26.05.2025

