

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rules of the Companies (Management and Administration) Rules, 2014 as amended from time to time and applicable circulars issued by Ministry of Corporate Affairs from time to time)

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), the Secretarial Standard-2 (SS-2) on General Meeting issued by the Institute of Company Secretaries of India (including any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time) and the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and General Circular Nos. 9/2023 dated September 25, 2023 along with General Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable laws and regulations, the Resolutions appended below are proposed to be passed by the Members of the Company by way of Postal Ballot only through voting by electronic means ("remote e-voting").

In view of the aforesaid MCA Circulars, the Company is sending this Postal Ballot Notice along with E-Voting Instructions ("Notice") only by email to all its Members who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") MUFG Intime India Pvt Ltd / Depositories as on Friday, January 30, 2026 on or before 5:00 p.m. (IST) ("Cut-off Date"). Accordingly, no physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is being sent to the Members. The communication of the assent or dissent of the Members shall take place only through the remote e-voting system. If your e-mail address is not registered with the Company/RTA/Depositories, please follow the process provided in the notes to receive this Notice. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.

The Explanatory Statement pursuant to Sections 102 and 110 of the Act pertaining to the below Resolution setting out the material facts and the reasons thereof together with the instructions for voting are provided in the notes here in below for your consideration.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide remote e-voting facility. For further information, please refer to the notes in this Notice.

The e-voting period commences on Friday, February 06, 2026 (9:00 a.m. IST) and concludes Saturday, March 07, 2026 (5:00 p.m. IST).

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed M/s. MRNP & CO LLP, Ahmedabad having Firm Registration No. 131809W/W100151, as Scrutinizer to scrutinize the postal ballot process and votes cast (through remote e-voting) in a fair and transparent manner.

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On completion of the scrutiny of e-voting, the Scrutinizer will submit his report to the Chairman of the Company, or any other person of the Company authorized by him within prescribed timelines. The results of the Postal Ballot will be declared within two working days from the closure of electronic voting and on declaration along with the Scrutinizer's Report will be communicated to the Stock Exchanges viz. BSELimited (www.bseindia.com) and National Stock Exchange of India Limited (www.evotingindia.com), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website: www.sharemart.co.in The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

SPECIAL BUSINESS

Item No: 1

To consider appointment of Ms. Vaishali Kalpesh Shah (DIN: 11414073) as a Director (Non-Independent):

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, as recommended by Nomination and Remuneration Committee and Board of Directors, consent of members be and is hereby accorded, to appoint Ms. Vaishali Kalpesh Shah (DIN: 11414073) who was appointed by the Board of Directors as an Additional Director and also designated as Executive Director of the Company with effect from December 11, 2025, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director (Non-Independent) of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, and take such further steps in this regard, as may be considered desirable or expedient by the Board.”

Note: The last date specified for remote e-voting i.e., Saturday, 7th March, 2026; shall be deemed to be the effective date of appointment.

Item No: 2

To consider appointment of Ms. Vaishali Kalpesh Shah (DIN: 11414073) as Whole Time Director designated as Executive Director and approval of payment of remuneration:

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations



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of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time

being in force) and subject to any other approval(s) as may be necessary, if any applicable to the Company and Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors ("Board") of the Company, consent of the members be and is hereby accorded, to appoint Ms. Vaishali Kalpesh Shah (DIN: 11414073) as a Whole-time Director, designated as an Executive Director, for a period of 5 (five) years with effect from 7th March, 2026 till 6th March, 2031 (both days inclusive) and payment of remuneration as mentioned in the explanatory statement, for a period of 3 (three) years with effect 7th March, 2026 till 6th March, 2029 (both days inclusive), provided however that total managerial remuneration payable to Ms. Vaishali Kalpesh Shah shall not exceed Rs. 10 Lakhs per annum.

"RESOLVED FURTHER THAT the office of Ms. Vaishali Kalpesh Shah shall be reckoned for the purpose of arriving Directors liable to retire by rotation and as long as she functions as the Director of the Company, she will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Ms. Vaishali Kalpesh Shah (DIN: 11414073), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient including but not limited, to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Note: The last date specified for remote e-voting i.e., Saturday, 7th March, 2026; shall deemed to be the effective date of appointment as well as payment of remuneration.

Place: Vadodara
Date: 31/01/2026

By Order of the Board of Directors
MARKET CREATORS LTD

Registered office :
Creative Castle, 70 Sampatrao Colony Off Productivity Road,
Vadodara-390005
CIN: L74140GJ1991PLC016555
Email : info@marketcreators.net

Mr. Kalpesh Jayantilal Shah
Whole-time Director
DIN: 00051760

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014 setting out all the material facts and reasons in respect of the business set out at Resolution No. 1&2 in the Postal Ballot Notice dated January 31, 2026 is annexed hereto and forms part of Postal Ballot Notice.

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2. In compliance with the provisions of Sections 102, 108 and 110 of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is pleased to provide voting by electronic means ('remote e-voting') facility to the Members, to enable them to cast their votes electronically. The Company has appointed Central Depository Services (India) Limited for facilitating remote e-voting facility to its Members, as the authorized e-voting agency. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process, this Notice is being sent only by e-mail to all the members whose e-mail IDs are registered with the Company, Depositories, Depository Participants ('DP'), Registrar and Transfer Agent MUFG Intime India Private Limited and whose name appear in the register of members/ list of beneficial owners as on close of the working hours on Friday, January 30, 2026('Cut-off Date'). The physical copy of the Postal Ballot Notice is not being sent to the Members for this Postal Ballot. It is however, clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depository) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified. Any person who is not a Member as on Cut-off date should treat the Postal Ballot Notice for information purpose only.
3. Shareholders whose email IDs are not registered, are requested to avail the facility provided by MUFG Intime India Private Limited to register their email address along with mobile number and bank account details. Shareholders may note that this notice is also available on the Company's website at www.sharemart.co.in as well as on CDSL website at www.evotingindia.com.
4. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, January 30, 2026(Cut-off Date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes.
5. The e-voting period commences on **Friday, February 06, 2026 (9:00 a.m. IST)** and concludes **Saturday, March 07, 2026(5:00 p.m. IST)** and shall be kept open for 30 days continuously. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-Off date i.e. **Friday, January 30, 2026**, may cast their vote by e-voting. The e-voting module shall be disabled after the aforesaid date and time for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
6. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Saturday, March, 7, 2025. Further, all the resolutions passed through this postal ballot shall be deemed to have been passed by the members at a General Meeting.
7. The documents referred to in Explanatory Statement will be available for inspection. Members seeking to inspect the same can send an email to info@marketcreators.net
8. **Instructions for Members for voting electronically are as under:**

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

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) The voting period begins on **Friday, February 06, 2026 (9:00 a.m. IST)** and concludes **Saturday, March 07, 2026(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 (record date) **Friday, January 30, 2026**

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may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method		
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 CDSL website www.cdslindia.com and click on login icon & New System My easi Tab.	
	2)	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.	
	3)	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option.	
	4)	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting	

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		link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2)	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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

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	request at helpdesk.evoting@cdslindia.com 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.

- a. Login method for e-Voting and joining virtual meetings 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 e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as Recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant MARKET CREATORS LTD on which you choose to vote.

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- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) 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 "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@marketcreators.net (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/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

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scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

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 through Depository.

Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at vadodara@linkintime.co.in. Members may follow the process detailed below for availing other services from RTA:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited, either by email to vadodara@linkintime.co.in or by post to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,), Mumbai City, Mumbai, Maharashtra, India, 400083	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR - 2
	For nomination as provided in the Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR - 4
The forms for updating the above details are available at https://sharemart.co.in/ent/investors-desk		
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated March 16, 2023, and November 17, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA MUFG Intime India Private Limited at vadodara@linkintime.co.in. The forms for updating the same are available at <https://sharemart.co.in/ent/investors-desk>

Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).

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 toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
(THE COMPANIES ACT, 2013) IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE POSTAL
BALLOT NOTICE OF MARKET CREATORS LTD**

Item No. 1

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 31.01.2026, have recommended appointment of Ms. Vaishali Kalpesh Shah as a Director (Non-Independent) who was appointed as an Additional Director and also designated as Executive Director of the Company with effect from December 11, 2025 Ms. Vaishali Kalpesh Shah qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. Her office shall liable to retire by rotation.

The Company has received a declaration from Ms. Vaishali Kalpesh Shah in terms of BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, confirming that she is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. In the opinion of the Board, Ms. Vaishali Kalpesh Shah, satisfies all the conditions set out in the SEBI Listing Regulations and the Companies Act, 2013 and rules framed thereunder for appointment as a director.

Further, she is not disqualified from being appointed as Director in terms of section 164 of the Act and has given consent to act as Director. Ms. Vaishali Kalpesh Shah is a Chemical Engineer by qualification and a core pillar of Market Creators, where she has been instrumental in building and managing the firm's Mutual Fund distribution business for over 25 years. Her sharp analytical approach, deep market understanding, and client-centric mindset have made her a trusted name among investors seeking long-term, disciplined wealth creation. Over the years, she has played an integral role in scaling Market Creators' investment advisory ecosystem, ensuring seamless operations, compliance, and personalised investor engagement. Her blend of technical education, market insight, and intuitive understanding of client behaviour gives the organisation a unique, balanced strength. She continues to inspire disciplined investing through her own practices and remains dedicated to helping investors achieve clarity, confidence, and long-term financial success. Further, the information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 in respect of Director seeking appointment is annexed to this notice as **Annexure – A**.

Save and except Ms. Vaishali Kalpesh Shah Mr. Kalpesh Shah and Ms. Neela J Shah, Directors none of the other Directors / Key Managerial Personnel of the Company / relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 1 for approval of the Members.

Item No.: 2

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 31.01.2026, have recommended appointment of Ms. Vaishali Kalpesh Shah as the Whole Time Director, designated as Executive Director for a period of 5 (five) years effective from 7th March, 2026 till 6th March, 2031 and remuneration payable is proposed to be approved for a period of 3 (three) years starting w.e.f. 7th March, 2026 till 6th March, 2029. Therefore, it



MARKET CREATORS LIMITED

isproposed to seek members' approval for appointment of Ms. Vaishali Kalpesh Shahas WholeTime Director designated as Executive Director and approval of payment of remuneration.

The Board has recommended the remuneration payable to her and since the overall managerialremuneration recommended to Executive Directors is falling under the Inadequacy of Profits criteriastipulated under section 197 of the Companies Act, 2013, the remuneration payable to Ms. Vaishali Kalpesh Shahis proposed in accordance with the provisions of Section 197 read withSchedule V of the Act, to be approved for a period of 3 (three) years starting w.e.f. 7th March, 2026 till 6th March, 2029.

In terms of the provisions of Section 197 read with Schedule V of the Act, Company is required toobtain the approval of members by way of a special resolution for payment of remuneration toManagerial Personnel in case of no profits/ inadequacy of profits. In case of your Company, theremuneration payable to all Managerial Personnel is likely to exceed 10% of Net Profits of theCompany during the financial year 2025-26 and the aggregate remuneration payable to all theManagerial Personnel during financial year 2026-27 onwards is also likely to exceed the limitsprescribed under Section II of Part II of Schedule V of the Act. Hence, the Board proposes the resolutionto be passed as special resolution by the members.

As per the Nomination and Remuneration Policy adopted by the Board, applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination & Remuneration Committee of Directors and the Board of Directors at their respective meetings held on 31.01.2026, have considered and recommended the appointment and remuneration proposed to be paid to Ms. Vaishali Kalpesh Shah, subject to approval of the Members by way of Special Resolution.

The Company has not committed any default in repayment of any of its debt (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year.

Appointment terms of Ms. Vaishali Kalpesh Shah shall be same as outlined in this explanatory statement.

Keeping in view the above, consent of the Members for appointment of Ms. Vaishali Kalpesh Shah as an Executive Director, liable to retire by rotation, is sought by way of ordinary resolution, as set out in the resolution in Item No. 2 of the accompanying Notice.

STATEMENTS AS PER PART II OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013

In terms of provisions contained in section II of Part II (A) of Schedule V of the Companies Act, 2013, the relevant details regarding the performance of the Company and of the respective appointees is furnished hereunder:

General Information:

1)	Nature of Industry	Financial services sector with a core focus on brokerage and investment banking.
2)	Date of Commencement of Commercial Production	Since Incorporation
3)	Financial Performance for the Financial Year ended 31.03.2025	Turnover: Rs.708.72 Lakhs Net Profit: Rs.1.52 Lakhs Debt Equity Ratio: 5.77 Current Ratio: Net worth: Rs.1075.10 lakhs
4)	Export Performance	Nil
5)	Foreign Investment or Collaboration	Nil

Information about the Appointees:

Vaishali K. Shah is a Chemical Engineer by qualification and a core pillar of Market Creators, where she has been instrumental in building and managing the firm's Mutual Fund distribution business for over 25 years. Her sharp analytical approach, deep market understanding, and client-centric mindset have made her a trusted name among investors seeking long-term, disciplined wealth creation.

Job Profile and Suitability:

Vaishali K. Shah is a Chemical Engineer by qualification and a core pillar of Market Creators, where she has been instrumental in building and managing the firm's Mutual Fund distribution business for over 25 years. Her sharp analytical approach, deep market understanding, and client-centric mindset have made her a trusted name among investors seeking long-term, disciplined wealth creation.

Over the years, she has played an integral role in scaling Market Creators' investment advisory ecosystem, ensuring seamless operations, compliance, and personalised investor engagement. Her blend of technical education, market insight, and intuitive understanding of client behaviour gives the organisation a unique, balanced strength. She continues to inspire disciplined investing through her own practices and remains dedicated to helping investors achieve clarity, confidence, and long-term financial success.

Remuneration Proposed:

Ms. Vaishali Kalpesh Shah, Whole-time Director, shall be paid consolidated remuneration by way of Salary, perquisites and Allowance upto Rs. 10 Lakhs per annum.

In addition to above mentioned remuneration, the above appointees shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

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- Company's contribution to provident Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- Leave encashment at the end of the tenure.

Sitting Fees:

As long as Ms. Vaishali Kalpesh Shah functions as Whole-time Director, she will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

Re-imbursement of Expenses, Costs etc.:

Ms. Vaishali Kalpesh Shah shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

Comparative Remuneration, Profile with respect of Industry:

The proposed remuneration to the above appointees is in commensurate to the size of units in the industry

Pecuniary Relationship:

Ms. Vaishali Kalpesh Shah being a promoter director and holding 1000 equity shares in the company is concerned or interested as managerial person.

Ms. Vaishali Kalpesh Shah is interested in the resolution set out in Item No. 2 of the notice with regard to her appointment. Mr. Kalpesh Shah and Ms. Neela J Shah, Directors who are relative of Ms. Vaishali Kalpesh Shah may be deemed to be interested in the resolution set out in Item No. 2 of the notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution. The Board accordingly recommends the Ordinary Resolution set out in Item No. 2 of the accompanying Notice for the approval of the members.

Annexure – A

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Ms. Vaishali Kalpesh Shah
DIN	11414073
Date of Birth	11/12/1972
Expertise in specific functional Area / Experience	She has played an integral role in scaling Market Creators' investment advisory ecosystem, ensuring seamless operations, compliance, and personalized investor engagement. She has been managing the firm's Mutual Fund distribution business for over 25 years.
Qualification	She is a Chemical Engineer.
Terms and Conditions of appointment	As per the resolution in Item no. 1&2 of this

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MARKET CREATORS LIMITED

	Notice read with the explanatory statement thereto
Number of Meetings of the Board attended during the year2024-2025	NIL
Date of first appointment on the Board	11/12/2025
Directorship of other listed companies as of date	0
Chairman/ Member of Committees (including Audit Committee & Stakeholder Committee)	Nil
No of shares held in the Company	Nil
Remuneration sought to be paid.	Nil
Remuneration last drawn	Nil
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Ms. Vaishali Kalpesh Shah is wife of Mr. Kalpesh Shah and daughter-in-law of Mrs. Neela J. Shah.

*Note: The Directorship & Membership mentioned above do not include Membership of Private Limited Company and this Company itself.

Place: Vadodara
Date: 31/01/2026

By Order of the Board of Directors
MARKET CREATORS LTD

Registered office :
Creative Castle, 70 Sampatrao Colony Off Productivity Road,
Vadodara-390005
CIN: L74140GJ1991PLC016555
Email : info@marketcreators.net

Mr. Kalpesh Jayantilal Shah
Whole-time Director
DIN: 00051760