



# MARG

TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

Email id : [margtechno@gmail.com](mailto:margtechno@gmail.com)

Website : [www.margtechno.com](http://www.margtechno.com)

Date: 05.09.2025

To,  
The Manager  
BSE LIMITED  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai- 400001.  
Equity Script Code: **540254**

To,  
The Manager,  
Department of Corporate Regulations,  
Metropolitan Stock Exchange of India Limited,  
205(A), 2nd Floor, Piramal Agastya  
Corporate Park, Kamani Junction, LBS  
Road, Kurla (West), Mumbai – 400070  
Equity Script Code: **35404**

**Sub: Submission of 32<sup>nd</sup> Annual Report for the Financial Year 2024-2025.**

Dear Sir/Madam,

Dear Sir/ Madam, we hereby submit the soft copy of the 42.4 Annual Report of **MARG TECHNO-PROJECTS LIMITED** for the financial year 2024-25 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to take the same on records.

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,

**For MARG TECHNO- PROJECTS LIMITED**

**AKHIL NAIR**  
**Managing Director**  
**DIN: 07706503**

Encl: As above.



# **ANNUAL REPORT**

## **F.Y. 2024-25**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Akhil Nair  
(Chairman & Managing Director)  
DIN : 07706503

Mr. Dhananjayan Kakkat Nair  
(Whole Time Director)  
DIN : 02609192

Mr. Arun Madhavan Nair  
(Director)  
DIN : 07050431

Mrs. Deepa Sajeew Nair  
(Women Independent Director)  
DIN : 09291891

Mr. PANKAJ GANPAT JADHAV  
(Independent Director)  
DIN : 05279030

### **CHIEF FINANCIAL OFFICER**

Mrs. Chhayaba Balbhadrasingh dodiya

### **Company Secretary and Compliance Officer**

Mrs. Divya Shah

### **Statutory Auditor**

M/s SHELADIYA & JYANI  
Chartered Accountant

### **SECRETARIAL AUDITOR**

M/s Bhagat Associates  
(Practicing Company Secretary)

### **REGISTERED OFFICE**

CIN: L69590GJ1993PLC019764  
1206, Royal Trade Centre, Opp. Star Bazaar,  
Adajan, Surat -395009 GJ IN.  
margtechno@gmail.com

### **REGISTRARS AND TRANSFER AGENT**

MCS Share Transfer Agent Ltd. 101,  
Shatdal Complex, Opp:Bata Show Room,  
Ashram Road, Ahmedabad - 380009.

Ph:- (079)26580461 / 62 / 63  
Email:- mcsstaahmd@gmail.com

### **INVESTOR SERVICES EMAIL ID**

[margtechno@gmail.com](mailto:margtechno@gmail.com)

### **WEBSITE**

[www.margtechno.com](http://www.margtechno.com)

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## NOTICE

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**NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of MARG TECHNO PROJECTS LIMITED will be held on, Tuesday, 30<sup>th</sup> September, 2025 at 11:00 a.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses:**

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### **ORDINARY BUSINESS:**

- 1. To consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon :**

In this regard, to consider and if thought fit, to pass, the following resolution as the **Ordinary Resolution:**

**“RESOLVED THAT** the Audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint a director in the place of Mr. Akhil Nair (DIN: 07706503), who retires by rotation and being eligible, offers himself for re-appointment:**

In this regard, to consider and if thought fit, to pass, the following resolution as the **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Akhil Nair (DIN: 07706503), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

### **SPECIAL BUSINESS :**

- 3. Appointment and Change in Designation of Mr. Arun Madhavan Nair (DIN: 07050431) as the Whole-Time Director (Executive Director) of the Company :**

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

**“RESOLVED THAT** pursuant to the provisions Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with the provisions of the Section 2(51), 203, 196, 197 and other relevant provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for Change in Designation of Mr. Arun Madhavan Nair from Non-Executive Director to Executive Director and appoint Mr. Arun Madhavan Nair (DIN: 07050431) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 3 (three) years commencing from 21<sup>st</sup> August, 2025, to 20<sup>th</sup> August, 2028, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as set out in the explanatory statement annexed to the Notice with authority to the Board of Directors (which shall be

deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Arun Madhavan Nair.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **4. To Approve the enhancement in the borrowing limits of the Company :**

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

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time and any other applicable laws (including any statutory modification(s) or amendment(s) and/or reenactment(s) thereof for the time being in force) and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee constituted by the Board) to borrow for the purpose of the business of Company, any sum or sum(s) of moneys for and on behalf of the Company (i) by way of availing of long/ short term loans and all kinds of financial assistance/ credit facilities by all permissible methods, secured/unsecured from domestic as well as international lenders, investors including banks, financial institutions, bodies corporate or any person(s), (ii) by way of issue of redeemable nonconvertible debentures, subordinated debentures, bonds, commercial papers or any other securities or instrument(s) on private placement basis as well as by way of public issue in the domestic market by issue of shelf-disclosure documents, prospectus, shelf prospectus, general information document (GID) key information document (KID), offering circular or otherwise, from persons, institutional investors, foreign institutional investors/ foreign portfolio investors, qualified institutional buyers (QIP), qualified institution placement (QIP), resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, no institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and /or industrial research organisations, partnership firms, Limited Liability Partnerships, Resident Individuals, High Net-worth Individuals (HNIs), Hindu Undivided Families (HUFs), retail individual investors, (iii) by way of acceptance of deposits from public, shareholders, directors, relatives of directors, HUF, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or (iv) by way of issuance of any other permissible instruments or methods of borrowing, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise of the Company’s assets and properties, whether movable or immovable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/or to be obtained from the Company’s bankers in

the ordinary course of business, will or may exceed the aggregate of the paid up share capital, free reserves and securities premium, provided that the total amount borrowed by the Company and outstanding at any point of time, apart from temporary loans, shall not exceed Rs. 300 crores (Rupees Three Hundred crores Only).

**RESOLVED FURTHER THAT** the Board or person/(s) as authorised by the Board be and are hereby authorised to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to the authority to settle any questions or resolve any difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to seek any further consent or approval of the Members of the Company in this regard and the Members shall be deemed to have given their approval to the Board or any person(s) authorized by the Board expressly by the authority of this resolution.”

**5. To authorise the Board of Directors to create security interests over the undertaking or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the “Act”) and any other applicable laws (including any statutory modification(s) or amendment(s) and/or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee constituted by the Board) for mortgaging, hypothecating, pledging and/or charging (including creation /perfection / modification thereof) and/or creating security interest of every nature and kind whatsoever as may be necessary and in such form and manner and on such terms and at such time(s) as the Board may deem fit, on receivables and other movable and/or immovable properties of the Company including the whole or substantially the whole of the undertaking(s) of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/ investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustees, agent(s) to secure the debentures, notes, bonds or any other permissible debt securities/instruments issued/ to be issued by the Company in the domestic or international markets, loans/borrowing limit(s)/financial assistance availed/ to be availed by the Company from banks, financial or any other institutions, institutional investors, foreign institutional investors/ foreign portfolio investors, qualified institutional buyers, resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, non-institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and /or industrial research organizations, partnership firms, Limited Liability Partnerships, Resident Individuals, High Net-worth Individuals (HNIs), Hindu Undivided Families (HUFs), retail individual

investors persons in India as well as through external commercial borrowings, hire purchase and/or lease portfolio management transaction(s) for finance and other credit facilities outstanding up to a sum not exceeding Rs. 500 crores (Rupees Five Hundred crores Only).

**RESOLVED FURTHER THAT** the Board or person/(s) as authorised by the Board be and are hereby authorised to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to the authority to settle any questions or resolve any difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to seek any further consent or approval of the Members of the Company in this regard and the Members shall be deemed to have given their approval to the Board or any person(s) authorized by the Board expressly by the authority of this resolution.”

#### **6. Authorization under Section 186 of the Companies Act, 2013 :**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 crores (Rupees Five Hundred Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

**RESOLVED FURTHER THAT** the Board or person/(s) as authorised by the Board be and are hereby authorised to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to the authority to settle any questions or resolve any difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to seek any further consent or approval of the Members of the Company in this regard and the Members shall be deemed to have given their approval to the Board or any person(s) authorized by the Board expressly by the authority of this resolution.”

## **7. Approval for Availing Loan(S) Convertible into Equity Shares :**

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

**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board in respect of the financial assistance, including Term Loans, unsecured loans, Inter Corporate Deposits(ICD), to be availed from institutional investors, foreign institutional investors/ foreign portfolio investors, qualified institutional buyers (QIB), qualified institution placement (QIP), resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, no institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and /or industrial research organisations, partnership firms, Limited Liability Partnerships, Resident Individuals, High Net-worth Individuals (HNIs), Hindu Undivided Families (HUFs), retail individual investors, (iii) by way of acceptance of deposits from public, shareholders, directors, relatives of directors, HUF, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates (hereinafter collectively referred to as the “Lenders”) from time to time aggregating to a sum not exceeding Rs. 300 crores (Rupees Three Hundred Crores Only) (“Facilities”), such that in the event of request by the Company for restructuring the facilities under the lending arrangements as may be executed between the Lenders and the Company or upon exercise of an option provided/agreed under the lending arrangements, Lenders, may be able to convert the outstanding facilities or part thereof, into equity shares in the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined at the time of such conversion.

**RESOLVED FURTHER THAT** the Board or person/(s) as authorised by the Board be and are hereby authorised to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to the authority to settle any questions or resolve any difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to seek any further consent or approval of the Members of the Company in this regard and the Members shall be deemed to have given their approval to the Board or any person(s) authorized by the Board expressly by the authority of this resolution.”

## **8. Preferential issue and allotment of 42,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 40/- each to Promoters and Non-Promoter(s) of the company:**



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

**“RESOLVED THAT** pursuant to the provisions of Section Sections 23(1)(b), 39, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the Foreign Exchange Management Act, 1999, and the rules and regulations made there under, including the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions of Chapter-V of the preferential issue as contained in the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018 as amended (the **“SEBI ICDR Regulations”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and the Reserve Bank of India (**“RBI”**) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including from BSE Limited but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the **“Board”**), which term includes a duly constituted and authorized committee), approval of the members of the Company through this Annual General Meeting be and is hereby accorded to the Board to create, issue, offer and allot upto 42,00,000 (Forty Two Lakhs) equity shares of face value of Rs. 10/- each at a premium of Rs. 40/- each, aggregating to Rs. 21,00,00,000/- (Rupees Twenty-One Crores Only), the price determined in accordance with Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on a preferential basis to the promoters and non-promoters in one or multiple tranches on such terms and conditions and in such manner, as the Board may think fit and proper and in its absolute discretion.

**RESOLVED FURTHER THAT** the members hereby approve and take on record the valuation report issued by Mr. Jay Ashok Shah - IBBI Registered Valuer having Registration No. (Reg No: IBBI/RV/07/2022/14720), dated 30<sup>th</sup> August, 2025 as per Regulations 166A and Pricing Certificate from Mr. Suprabhat Chakraborty, Practicing Company Secretary (Membership No: A41030, COP No: 15878) as per Regulations 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable and the issue price is Rs. 50/- per equity share.

**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 161 the “Relevant Date” for the purpose of calculating the floor price for the issue of 42,00,000 (Forty Two Lakh) equity shares is 29<sup>th</sup> August, 2025 which is the date falling 30 days prior to date of Annual General Meeting (AGM) and the floor price as calculated in accordance

with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is of Rs. 50/- (Rupees Fifty Only).

**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 42,00,000 (Forty-Two Lakhs) Equity Shares of face value of Rs. 10/- each (**"Equity Shares"**), fully paid up, be issued for cash, at a price of Rs. 50/- per share as recomputed under the said Regulation to the person belonging to the Promoters and non-promoters.

**RESOLVED FURTHER THAT** the members be and are hereby approve the issue and allotment upto 42,00,000 (Forty Two Lakhs) equity shares of face value of Rs. 10/- each (**"Equity Shares"**), fully paid up, for cash, at a price of Rs. 50/- per share to the following proposed allottee(s):

| Sr. No. | Name                      | Proposed Shares | At Price (In Rs.) per share | Total Amount (In Rs.) |
|---------|---------------------------|-----------------|-----------------------------|-----------------------|
| 1.      | Akhil Nair                | 20,00,000       | 50                          | 10,00,00,000          |
| 2.      | Arun Madhavan Nair        | 10,00,000       | 50                          | 5,00,00,000           |
| 3.      | Vrutika Kishorbhai Siyani | 10,00,000       | 50                          | 5,00,00,000           |
| 4.      | Sumita Mishra             | 1,00,000        | 50                          | 50,00,000             |
| 5.      | Satyajit Mishra           | 1,00,000        | 50                          | 50,00,000             |

**RESOLVED FURTHER THAT** subject to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws the Board be and is hereby fully authorized to decide and approve terms and conditions of the issue of the above-mentioned equity shares and to vary, modify or alter the terms and conditions including size of the issue as it may deem expedient.

**RESOLVED FURTHER THAT** in the case of a preferential issue of Equity Shares, the preferential allotment shall be subject to the following terms and conditions in addition to others as prescribed under applicable laws:

- 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the Equity Shares;
- The Equity Shares offered, issued and allotted to the Proposed Allottees, shall be issued by the Company for cash consideration;
- The Equity Shares shall be allotted in one or more tranches, upon receipt of subscription monies within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;
- The Equity Shares shall be allotted by the Company to the Proposed Allottees in de-materialized form within the time prescribed under the applicable laws;
- The Equity Shares to be allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum and Articles of Association of the

Company and shall rank pari-passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;

- f. The pre-preferential allotment holding of the Proposed Allottee and the Equity Shares to be allotted shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018; and
- g. The Equity Shares will be listed on BSE Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee(s) be recorded for the issuance of an invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4, together with an application form be issued to the Proposed Allottee inviting them to subscribe the Equity Shares.

**RESOLVED FURTHER THAT** subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the Board or the Committee constituted thereunder, if any, be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions, including the size of the preferential issue to the Investors, as it may deem expedient.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board/ Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity shares and listing of the equity shares to be allotted on preferential allotment basis with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities, including but not limited to the, issue and allotment of the equity shares, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

**AND RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Equity Shares, making applications to the stock exchanges for obtaining in-principle approvals, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company and to represent the Company before any governmental and regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

**9. To consider and approve the Increase in Authorised Share Capital of the Company upto Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three crores) equity shares of face value of Rs. 10/- (Rupees Ten only) per equity share under section 61 of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten each) to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- each (Rupees Ten each) by creation of additional 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten each) and consequently, the existing Clause 5 of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause 5:

*“5. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) consisting of 3,00,00,000 (Three Crore) equity shares of Rs 10/- (Rupees Ten only) each.*

**RESOLVED FURTHER THAT** the Board or person/(s) as authorised by the Board be and are hereby authorised to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to the authority to settle any questions or resolve any difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to seek any further consent or approval of the Members of the Company in this regard and the

Members shall be deemed to have given their approval to the Board or any person(s) authorized by the Board expressly by the authority of this resolution.”

**10. Issue of securities through qualified institutions placement on a private placement basis to the qualified institutional buyers (“QIBs”):**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**, for raising of funds by way of issue of equity shares or any other eligible securities through any or all of various methods including by way of preferential issue, qualified institutions placement or any other method as may be permissible.

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the “FEMA”), including the Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended and in accordance with any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “GoI”), the Reserve Bank of India (the “RBI”), and the Securities and Exchange Board of India (the “SEBI”), the stock exchanges on which the Company’s shares are listed (the “Stock Exchanges”), Ministry of Corporate Affairs (“MCA”), the Registrar of Companies, and including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the Stock Exchanges (the “Listing Agreements”) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, GoI or any concerned statutory, regulatory, governmental or any other authority and subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to raise further capital and to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), with or without green shoe option, such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form) (all of which are hereinafter referred to as “Securities”) or any combination of the Securities thereof in accordance with the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate consideration not exceeding INR 1,000 crores only (Indian Rupees One Thousand crores only) or an equivalent amount thereof (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches, whether Rupee denominated or denominated in one or more

foreign currencies, at such price or prices as may be permissible under applicable law by way of a qualified institutions placement (“QIP”) of Securities in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, through issue of placement document to eligible investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers (“QIB”) in accordance with the SEBI ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, trusts, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or foreign multilateral financial institutions, mutual funds, insurance companies, banks, non-resident Indians, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether they be holders of the Securities or not (collectively called the “Investors”) to all or any of them, jointly or severally through, as may be decided and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including the terms of the issuance, security as may be deemed appropriate including the discretion to determine the categories of Investors to whom the offer, issuance and allotment of such Securities shall be made, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, for such objects or purposes *inter alia*, the pre-payment and / or repayment of debt of Company and/or of its subsidiary, general corporate purposes and such other purpose(s) as may be determined by the Board in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s)/and or placement agents and/or underwriter(s) and/or other advisor(s).

**RESOLVED FURTHER THAT** the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** if any issue of Equity Shares is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the allotment of such Equity Shares, as may be decided by the Board shall be completed within a period of 365 days from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

**RESOLVED FURTHER THAT** any issue of Equity Shares made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”), with the authority to the Board to offer a discount of not more than five percent or such percentage as permitted under applicable law on the QIP Floor Price.

**RESOLVED FURTHER THAT** in the event Equity Shares are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the proposed issue of such Equity Shares or any other date in accordance with applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

**RESOLVED FURTHER THAT** the Board and any committee which the Board may have duly constituted be and are hereby severally authorized to further sign, execute, deliver and complete all documentation on behalf of the Company in relation to the aforesaid resolution, in connection with the Issue, to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft offer document(s) and final offer document(s), seeking listing of shares and credit thereof, determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the securities are to be allotted, determining the issue price, face value, execution of various transaction documents, signing of declarations, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**AND RESOLVED FURTHER THAT** for the purpose of giving effect to the Issue, the Board of Directors either by itself or through a special committee duly constituted by the Board named the “Fund Raising Committee” be and are hereby authorised to obtain approvals, statutory, contractual or otherwise, in relation to the Issue and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Equity Shares.”

**11. Appointment of Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) from M/s. Bhagat Associates, a peer reviewed firm of practicing Company Secretaries, as Secretarial Auditor of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other applicable provisions if any, and on the recommendation of Audit Committee and Board of Directors of the company, Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) from M/s. Bhagat Associates, a peer reviewed firm of Practicing Company

Secretaries, being eligible, be and is hereby appointed as Secretarial Auditor of the Company for a term of Five (5) consecutive financial years commencing from the conclusion of the ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the year 2030 (i.e. to conduct the Secretarial Audit for 5 financial year from 2025-26 to 2029-30), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Place: Surat**  
**Date: 30.08.2025**

**By Order of the Board of Directors**  
**For Marg Techno Projects Limited**

**Sd/-**

**AKHIL NAIR**  
**Managing Director**  
**DIN: 07706503**

**REGISTERED OFFICE**

1206, Royal Trade Centre, Opp. Star Bazaar, Adajan,  
Surat 395009, Gujarat



**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 3 to 11 of the accompanying Notice, is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued by the MCA and SEBI (“collectively MCA and SEBI Circulars”) (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company i.e.1206, Royal Trade Centre, Opp Star Bazaar, Adajan, Surat, Gujarat, India, 395009.
3. Since the 32<sup>nd</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The Remote E-voting commences on Saturday, 27<sup>th</sup> September, 2025 at 09.00 A.M. (IST) and ends on Monday, 29<sup>th</sup> September, 2025 at 05.00 P.M. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, 23<sup>rd</sup> September, 2025.
6. Any person who is not a member post cut-off date should treat this notice for information purposes only.
7. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

8. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Tuesday, 23<sup>rd</sup> September, 2025, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Registrar and Share Transfer Agent (RTA) [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com) . However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
9. Mr. Jitendra Bhagat, Practicing Company Secretary, vide Board Resolution dated 30<sup>TH</sup> August 2025 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
10. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
11. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. [www.margtechno.com](http://www.margtechno.com) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.margtechno.com](http://www.margtechno.com) , websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, the Annual Report 2024-25, the Notice of the AGM and the Instructions for e-Voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report 2024-25 and the Notice convening the AGM are also available on the

Company's website [www.margtechno.com](http://www.margtechno.com) , websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility) [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) .

15. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
18. Pursuant to Section 91 of the Act The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive) for the purpose of AGM.
19. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on [margtechno@gmail.com](mailto:margtechno@gmail.com) .
20. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
21. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
23. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person

to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

24. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
25. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, 29<sup>th</sup> August, 2025, have been considered for the purpose of sending the Notice of AGM and the Annual Report.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below: ANNUAL REPORT 2024-25

In terms of SEBI circular dated December 09, 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.

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

26. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively

the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

27. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
28. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
29. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
30. 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.margtechno.com](http://www.margtechno.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.evotingindia.com](http://www.evotingindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
31. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") respectively .

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The Remote E-voting period begins on Saturday, 27<sup>th</sup> September, 2025 at 09.00 A.M. (IST) and end on Monday, 29<sup>th</sup> September, 2025 05.00 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) of Tuesday, 23<sup>rd</sup> September, 2025 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.

- (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 is given below:



| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>  |

|  |   |
|--|---|
|  | <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30               |



- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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 Shareholders holding shares in Demat Form other than individual and Physical Form  |
| PAN   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>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.</li></ul>                 |
| Dividend Bank Details<br>OR Date of Birth (DOB) | <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"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul> |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN: 250830068** for the relevant **“MARG TECHNO-PROJECTS LIMITED”** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. 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.
  - d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. 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.

- f. Alternatively Non Individual shareholders are required 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 [margtechno@gmail.com](mailto:margtechno@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM  
THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting i.e. Wednesday, September 25, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [margtechno@gmail.com](mailto:margtechno@gmail.com) .The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [margtechno@gmail.com](mailto:margtechno@gmail.com) . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- 10.If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**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 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 & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

**Registered Office of RTA:**  
**MCS SHARE TRANSFER AGENT LIMITED,**  
**201, Shatdal Complex,**  
**Opp; Bata Show Room Ashram Road,**  
**Ahmedabad**  
EMAIL: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)  
WEB: [www.margtechno.com](http://www.margtechno.com)

**Place: Surat**  
**Date: 30.08.2025**

**By Order of the Board of Directors**  
**For Marg Techno Projects Limited**

**Sd/-**

**AKHIL NAIR**  
**Managing Director**  
**DIN: 07706503**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 3 to 11 MENTIONED IN THE ACCOMPANYING NOTICE**

**Item No. 3 : Appointment and Change in Designation of Mr. Arun Madhavan Nair (DIN: 07050431) as the Whole-Time Director ( Executive Director) of the Company :**

The Board in their meeting held on August 21, 2025 had given their approval for Change in designation of Mr. Arun Madhavan Nair (DIN: 07050431) from Non-Executive Director to Executive Whole Time Director of the Company.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee (the “NRC Committee”), considered his professional background, expertise and experience, on the basis of which it was decided to recommend the appointment of Mr. Arun Madhavan Nair (DIN: 07050431) as the Whole Time Director of the Company in the 32<sup>nd</sup> Annual General Meeting.

Accordingly, it is proposed to approve the appointment of Mr. Arun Madhavan Nair (DIN: 07050431) as the Whole Time Director of the Company, liable to retire by rotation, for a term of commencing from 21<sup>st</sup> August 2025 to 20<sup>th</sup> August 2028.

The Company had received consent letter from Mr. Arun Madhavan Nair (DIN: 07050431) to act as a Whole Time Director of the Company.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Arun Madhavan Nair (DIN: 07050431) are as under:

- a. Tenure of appointment — 3 years w.e.f. August 21, 2025
- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- c. The remuneration:

| Sr. No. | Financial Year                 | Remuneration (In Rs.)     |
|---------|--------------------------------|---------------------------|
| 1       | FY 2025-26 (w.e.f. 21/08/2025) | Rs. 15,00,000/- per annum |
| 2       | FY 2026-27                     | Rs. 15,00,000/- per annum |
| 3       | FY 2027-28 (until 20/08/2028)  | Rs. 15,00,000/- per annum |

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

- d. Other benefits as per company policy and Schedule V of the companies Act, 2013. Medclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self.
- e. Travelling allowances including insurance for business trips as per Company's Policy. The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.
- f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

The office of the Whole Time Director may be terminated by either party by giving 3 (three) months' prior notice in writing.

In the absence of or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

**Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

**i. General Information**

|   |   |
|---|---|
| Nature of Industries  | Engaged in NBFC Activities  |
| Date or expected date of commencement of commercial production  | Not Applicable  |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable  |
| Financial performance based on given indicators   | The company is diversifying its business and expecting good revenue in near future. |
| Foreign Investments or collaborations, if any.  | Not applicable  |

ii. **Information of appointee, Mr. Arun Madhavan Nair / Brief Profile of Mr.. Arun Madhavan Nair {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)} and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

| <b>Description</b>   | <b>Details</b>  |
|--|---|
| Name   | Mr. Arun Madhavan Nair  |
| DIN  | DIN: 07050431   |
| Age  | 33 years  |
| Qualification  | Bachelor of Science (BSC)   |
| Experience / Job Profile /Suitability  | Mr. Arun Madhavan Nair is a director at Marg Techno Projects Limited. He holds a Bsc degree and a foundation course certificate for Company Secretary from the Institute of Company Secretaries in India. His career history includes experience in the IT Sector. He has experience of 7 years in NBFC Sector. |
| Terms and Conditions of appointment  | As per the Nomination & Remuneration Policy of the Company  |
| Remuneration last drawn from the Company   | <b>Rs. NIL F.Y. 2024-25</b><br><b>Rs. 4,00,000 F.Y. 2023-24</b>   |
| Remuneration proposed  | As stated above in point no. C of this statement.   |
| Past Remuneration  | <b>Rs. NIL F.Y. 2024-25</b><br><b>Rs. 4,00,000 F.Y. 2023-24</b>   |
| Justification for choosing the appointees as Independent Director                                | N.A.  |
| Date of first appointment on the Board of the Company.   | March 30, 2015  |
| Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company | Mr. Arun Madhavan Nair and Mr. Akhil Nair (Managing Director) are relatives.  |
| Shareholding in the Company (as on the date of AGM Notice)                                       | 11,30,500 Shares (11.31%)   |
| Directorships of other Board   | 1. MARG CRED PRIVATE LIMITED  |



|   |  |
|---|--|
| Membership/Chairmanship of Committees of Board of Directors of other companies                                    | Nil  |
| Comparative remuneration profile with respect to industries, size of company, profile of the position and Person. | The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Whole Time Director levels of similar sized trading of goods related companies. |
| Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.     | There is no Pecuniary Relationship directly or indirectly with the company, except Mr.Akhil Nair and Mr. Arun Madhavan Nair are relatives.   |
| Recognition or awards   | Nil  |

### iii. Other Information

| Description   | Details   |
|---|---|
| Reasons of loss or inadequate profits                             | Loss or inadequate profits due to bad market condition. Hence, Now the company is expecting good revenue in near future.    |
| Steps taken or proposed to be taken for improvement.              | The company is trying to reduce all expenses to improve the profitability   |
| Expected increase in productivity and profits in measurable terms | Considering present demand of business and market condition, it is expected to have good revenue and profit in near future. |

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Arun Madhavan Nair (DIN: 07050431) under Section 190 of the Act.

Mr. Arun Madhavan Nair (DIN: 07050431) satisfies all the conditions set out in Part-I of Schedule V of the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Arun Madhavan Nair (DIN: 07050431) are as stated below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Arun Madhavan Nair (DIN: 07050431) is interested in the resolution set out at Item No. 3 of the Notice.

The relatives of Mr. Arun Madhavan Nair (DIN: 07050431) may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except stated above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for appointment of and remuneration payable to Mr. Arun Madhavan Nair (DIN: 07050431) as a Whole Time Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the members.

**Item No. 4: To Approve the enhancement in the borrowing limits of the Company:**

The Company, being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), is primarily engaged in the business of financing and lending. In order to meet business requirements, working capital needs, and future expansion plans, the Company may need to borrow funds from banks, financial institutions, or by issuing securities.

As per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors requires the consent of the shareholders by way of special resolution to borrow monies (apart from temporary loans from the Company's bankers) upto Three Hundred Crores where such borrowings exceed the aggregate of the paid-up capital, free reserves, and securities premium of the Company.

Although NBFCs are, in certain respects, exempted under Section 186(11) regarding the applicability of Section 186, this approval is being sought for good governance and to comply with Section 180 provisions.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 4 of the Notice.

**Item No. 5: To authorise the Board of Directors to create security interests over the undertaking or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013:**

To secure the borrowings of the Company, the Company may be required to create security on its assets including movable and immovable properties by way of mortgage, charge, hypothecation, pledge, etc. Under Section 180(1)(a) of the Companies Act, 2013, approval of the Members by way of special resolution is required for authorizing the Board to create such security on the Company's assets.

Being an NBFC, the Company may routinely enter into such arrangements in the ordinary course of business. Nevertheless, as a matter of sound corporate governance and transparency, the Board seeks Member approval to comply with Section 180(1)(a).

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Accordingly, consent of the members is sought by way of a Special Resolution respectively as set out in Item No. 5 of the Notice.

**Item No.6: Authorization under Section 186 of the Companies Act, 2013 :**

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% (sixty) percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required.

The Company requires to increase the limit to Rs 500 crore for the purpose of expansion and inter corporate loans and guarantees that are being provided in the ordinary course of business from time to time as per the business requirements. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees to persons or body corporates, from time to time, prior approval of the Members is being sought for enhancing the said limits. Accordingly, the Board of Directors in its meeting held on August 21, 2025 approved increasing the aforesaid threshold to 500 Crores (Rupees Five Hundred Crores only) over and above the limit specified under section 186 of the Companies Act, 2013 subject to approval of the Shareholders.

Therefore, it is proposed to seek fresh approval of members by way of a Special Resolution under Section 186(2) of the Companies Act, 2013 to authorize the Board of Directors of the Company to make investments in, giving loans, inter corporate deposits and guarantees to various persons and body corporates from time to time.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Accordingly, the Board recommends the resolution as set out in Item No. 06 above for approval of the members of the Company as a special resolution.

**Item No. 7 : Approval for Availing Loan(S) Convertible into Equity Shares:**

To meet funding requirements towards proposed operational expenditures of the Company and for general corporate purposes, the Company is proposing to avail financial assistance to the tune of upto Rs. 300 (Rupees Three Hundred Crores only) by way of Rupee Term Loans, unsecured loans, Inter Corporate Deposits(ICD) etc. ("Facilities"), from time to time from various Lenders i.e. institutional investors, foreign institutional investors/ foreign portfolio investors, qualified institutional buyers (QIB), qualified institution placement (QIP), resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, no institutional investors, companies, bodies

corporate, societies, educational institutions and association of persons, trusts, scientific and /or industrial research organisations, partnership firms, Limited Liability Partnerships, Resident Individuals, High Net-worth Individuals (HNIs), Hindu Undivided Families (HUFs), retail individual investors, (iii) by way of acceptance of deposits from public, shareholders, directors, relatives of directors, HUF, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates. The Company is in initial discussions with Lenders for availing the Facilities upon such terms and conditions stipulated by them and approved by the Board and specifically set out under the lending arrangement to be executed by and between the Company and the Lenders.

As per the terms mentioned in the lending arrangements, the said facilities may be converted into Equity Shares of the Company upon happening of any of the following events:

- a. Request forwarded by the Company requesting the Lenders to convert their existing loan into the Equity Shares in the Company; or
- b. Upon exercise of an option to convert whole or part of the outstanding Facilities into fully Paid up Equity Shares of the Company.

The Equity Shares to be allotted upon conversion of the Loan shall be done at a price to be determined at the time of such conversion.

In terms of the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013, an increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the Company to convert such loans into shares in the company, can only be done, if the terms of issue of loan containing an option to convert such loans into shares in the company, have been approved before the raising of loan by a special resolution passed by the Company in general meeting. Accordingly, approval of the members of the Company is being sought under Section 62(3) of the Companies Act, 2013 to authorised the Lenders to convert their outstanding Facilities into equity shares in the Company.

None of Directors, KMPs of the Company and their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any. The nature of concern or interest, financial or otherwise, if any, in respect of power to borrow monies and/or mortgage properties (moveable/immovable):

- I. Directors: None of the Directors of the Company is concerned or interested in the proposed resolution except to the extent of their shareholdings;
- II. Every other Key Managerial Personnel: NIL;
- III. Relatives: Only to the extent of their shareholdings.

Accordingly, the Board recommends the resolution as set out in Item No. 07 above for approval of the members of the Company as a special resolution.

**Item No. 8: Preferential issue and allotment of 42,00,000 equity shares of face value of Rs. 10 /- each at a premium of Rs. 40/- each to Promoters and Non-Promoter(s) of the company:**

The Board of Directors of the Company in their meeting held on 30<sup>th</sup> August, 2025, approved raising of funds aggregating up to Rs. 21,00,00,000/- (Twenty One Crores Only) by way of issuance of upto 42,00,000 (Forty Two Lakh) equity shares of Rs. 10/- each ("Equity Shares") at an issue price of Rs. 50/- per Equity Share to the below stated proposed allottees of the Company (referred to as "the Proposed Allottees"), by way of a preferential issue through private placement offer, that they have agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations").

| <b>Sr. No.</b> | <b>Name</b>               | <b>Proposed Shares</b> | <b>At Price (In Rs.) per share</b> | <b>Total Amount (In Rs.)</b> |
|----------------|---------------------------|------------------------|------------------------------------|------------------------------|
| 1.             | Akhil Nair                | 20,00,000              | 50                                 | 10,00,00,000                 |
| 2.             | Arun Madhavan Nair        | 10,00,000              | 50                                 | 5,00,00,000                  |
| 3.             | Vrutika Kishorbhai Siyani | 10,00,000              | 50                                 | 5,00,00,000                  |
| 4.             | Sumita Mishra             | 1,00,000               | 50                                 | 50,00,000                    |
| 5.             | Satyajit Mishra           | 1,00,000               | 50                                 | 50,00,000                    |

The company proposed to offer and issue up to 42,00,000 (Forty-Two Lakhs) equity shares of face value of Rs. 10/- each at a subscription price of Rs. 50/- each of the company (aggregating to 29.58% of the proposed enhanced capital).

The salient features of the preferential issue, including disclosures required to be made in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V including Regulation 163 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, are set out below by way of dissemination of information:

Mainly the company is engaged in the business of:

To carry on in India or elsewhere in the world the business to perform and undertake activities pertaining to finance, advance, assist, provide, extend, lend money with or without guarantee, with or without security by way of term loan, medium term loan, short term loan, deferred payment guarantee, lease finance, venture finance and by any other mode or scheme to industrial units, trading business, industry co-op. societies, industrial co-op. Banks, sugar co-op. Societies, federation, mill producer co-op. Society, dairy, seafood industry, industrial estate, educational institutions, universities, computer centre, health centre, hospitals, nursing homes, dispensary, chemist shop, ship breaking industry, publications, press, farming export, houses, research and development centers, cottage industry, fair, trade fair, industrial fair,

exhibitions, transporters, transport service, ferry services, airlines, sports and recreation centers, resorts, drainage, sanitary systems, dams, cannel, reservoirs, farms housing scheme, residential houses, commercial houses, offices, shed, poultry farm, horticulture activity, forest development, rehabilitation and reconstruction scheme, market development, professionals, project, flood control, land development, community centre, real estate, automobiles, vehicles, shares and securities, household durable goods, committees, appliances, equipments and all kinds of movable immovable properties, energy saving devices, plant machineries, generators, establishments, corporations, local body, municipal corporation, company and to any person/s.

### **1. Object(s) of the Preferential issue:**

To utilize the proceeds of the issue in combination thereof for the purposes of business expansion, modernization, or diversification or to repay debt or for Company's working capital requirements or finance new projects and expand existing business operations or to meet miscellaneous expenses and general corporate purposes. Further Object(s) are as stated below:

- a) To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, working capital, BG, repay of any kind of Loans, tax obligations and/or general corporate purposes;
- b) Invest in technology, human resources and other infrastructure to support the Businesses of the Company;
- c) Purchase of machineries, raw materials, computers and for customized software developments including Air conditioners, safety equipment's & other machineries;
- d) Diversification of business directly or indirectly, in future.
- e) To pay off the outstanding dues including Loan and Advances of Directors, NBFC and other Loans, if any.
- f) To Invest in the securities market and give Loans, ICDs and advances of all description;
- g) For settlement of any demand/dues, working capital, Bank Guarantee, performance guarantee;
- h) To return of Loan and advances to the lenders, if any;
- i) Invest in Subsidiaries existing, if any and to be acquired in future in due course; and

j) Acquisition of Companies to enlarge the Businesses of the Company.

This proposed allotment will help the company to improve its debt –equity ratio. By this allotment, the wealth of the Shareholders and other stake holders will increase.

## **2. Maximum number of Specified securities to be issued:**

Issuance of up to 42,00,000 (Forty-Two Lakh) equity shares of Rs. 10/- each (“Equity Shares”) at an issue price of Rs. 50/- per Equity Share aggregating Rs. 21,00,00,000/- to promoters and non-promoters.

## **3. Intent of the Promoters, and Promoter Group, Directors (KMP or senior management) of the issuer to subscribe to the Offer:**

A. The present promoters, directors (KMP) or senior management of the company are subscribing this Offer viz. Mr. Akhil Nair and Mr. Arun M Nair.

## **4. Shareholding Pattern of the issuer before and after the preferential issue:**

| Sr. No.    | Category  | Pre – Holding<br>(Shareholding before<br>Preferential Issue) |              | Post – Holding<br>(Shareholding after<br>Preferential Issue) |              |
|------------|---|--|--------------|--|--------------|
|            |   | No. of<br>Shares   | %            | No. of<br>Shares   | %            |
| <b>(A)</b> | <b>PROMOTERS</b>                                      |  |              |  |              |
| <b>1.1</b> | <b>(a)<br/>Individuals/Hindu<br/>undivided Family</b> | <b>43,66,170</b>   | <b>43.66</b> | <b>73,66,170</b>   | <b>51.87</b> |
| <b>1.2</b> | <b>(b) Body<br/>Corporates</b>                        | <b>0</b>   | <b>0</b>     | <b>0</b>   | <b>0</b>     |
|            | <b>TOTAL = (A)</b>                                    | <b>43,66,170</b>   | <b>43.66</b> | <b>73,66,170</b>   | <b>51.87</b> |
| <b>(B)</b> | <b>PUBLIC</b>   |  |              |  |              |
| <b>2.1</b> | <b>Banks</b>  | <b>0</b>   | <b>0</b>     | <b>0</b>   | <b>0</b>     |
| <b>2.2</b> | <b>Individuals</b>                                    | <b>54,75,024</b>   | <b>55.59</b> | <b>66,75,024</b>   | <b>47.01</b> |
| <b>2.3</b> | <b>HUF</b>  | <b>1,13,134</b>  | <b>1.13</b>  | <b>1,13,134</b>  | <b>0.79</b>  |
| <b>2.4</b> | <b>Clearing Members</b>                               | <b>22,223</b>  | <b>0.22</b>  | <b>22,223</b>  | <b>0.16</b>  |
| <b>2.5</b> | <b>Trust</b>  | <b>0</b>   | <b>0</b>     | <b>0</b>   | <b>0</b>     |

|     |                                |                    |              |                    |              |
|-----|--------------------------------|--------------------|--------------|--------------------|--------------|
| 2.6 | NRI                            | 12,307             | 0.12         | 12,307             | 0.09         |
| 2.7 | FUND                           | 0                  | 0            | 0                  | 0            |
| 2.8 | Body Corporates                | 11,142             | 0.11         | 11,142             | 0.08         |
| 2.9 | Any Others                     | 0                  | 0            | 0                  | 0            |
|     | <b>TOTAL = (B)</b>             | <b>56,33,830</b>   | <b>56.34</b> | <b>68,33,830</b>   | <b>48.13</b> |
|     | <b>TOTAL (A)+ (B)=<br/>(C)</b> | <b>1,00,00,000</b> | <b>100</b>   | <b>1,42,00,000</b> | <b>100</b>   |

**5. Time frame within which the preferential issue shall be completed:**

In accordance with Regulation 170 of the SEBI (ICDR) Regulations, 2018, the allotment of equity shares, shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

**6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee:**

| Name of the Allottees     | Ultimate Beneficial Owners* | PAN / Passport No. (in case of Foreign Nation) of Ultimate Beneficial Owners |
|---------------------------|-----------------------------|--|
| Akhil Nair                | Akhil Nair                  | AXRPN2910J   |
| Arun Madhavan Nair        | Arun Madhavan Nair          | AMAPN6832F   |
| Vrutika Kishorbhai Siyani | Vrutika Kishorbhai Siyani   | ISUPS2212E   |
| Sumita Mishra             | Sumita Mishra               | AJSPM7729F   |
| Satyajit Mishra           | Satyajit Mishra             | AAUPM3959J   |

**#All proposed allottees are Individuals hence there will be no requirement Ultimate Beneficial Owners**

**7. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in issuer consequent to the preferential issue:**

The issue of shares will not result/ change in the Management or control of the Company. As per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") this increase of the holding in any individual allottees will not result into any open offer.



## 8. Undertaking:

- A. The Company hereby undertakes that the price at which the equity shares are proposed to be allotted is not lower than the minimum price calculated as per applicable the SEBI (ICDR) Regulations, 2018. It would re-compute the price of the equity shares specified above, in terms of the provisions of the SEBI (ICDR) Regulations, 2018, if and where it is required to do so;
- B. The Company hereby undertakes that If the amount payable on account of re-computation of price is not paid within the time stipulated in this SEBI (ICDR) Regulations, 2018, the above equity shares, shall continue to be locked in till the time such amount is paid by the Proposed Allottee;

## 9. Disclosures:

Neither the issuer Company, nor its directors or Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.

## 10. Current and proposed status of the Proposed Allottee post the preferential issue namely, promoter or non-promoter:

| Sr. No. | Details of Proposed Allottee | Pre status of the proposed allottee | Post status of the proposed allottee |
|---------|------------------------------|-------------------------------------|--------------------------------------|
| 1       | Akhil Nair                   | Promoter                            | Promoter                             |
| 2       | Arun Madhavan Nair           | Promoter                            | Promoter                             |
| 3       | Vrutika Kishorbhai Siyani    | Public (non-promoter)               | Public (non-promoter)                |
| 4       | Sumita Mishra                | Public (non-promoter)               | Public (non-promoter)                |
| 5       | Satyajit Mishra              | Public (non-promoter)               | Public (non-promoter)                |

## 11. Relevant Date:

In accordance with under Regulation 161 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Relevant Date for the purpose of determining the pricing of shares is 29<sup>TH</sup> August 2025, being the date that is 30 days prior to the date of the ensuing Annual General Meeting.

## 12. Pricing:

The issue price of Rs. 50/- Per share of face value of Rs. 10/- each and is in accordance with regulation 164/165/166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and for the purpose of the above guidelines the **Relevant Date is August 29, 2025.**

The pricing certificate is taken from Mr. Suprabhat Chakraborty, Practicing Company Secretary (Membership No: A41030, COP No: 15878) connected with the issue of equity shares of face value of Rs. 10/- each and price calculated is as per Regulations 164 of the SEBI (ICDR) Regulations, 2018. Presently the shares of the company fall into the frequently traded category. The price of the shares to be issued wherever required shall be re-computed/adjusted in accordance with the above said regulation.

**Registered valuer certificate under Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.: Applicable**

**Regulation 166A (1): Other conditions for pricing: Applicable**

Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the company i.e [www.margtechno.com](http://www.margtechno.com) and a reference of the same shall be made in the notice calling the general meeting of shareholders.

**13. Capital of the Company:**

|   |  |
|---|--|
| Present Authorised Capital of the Company   | 1,10,00,000 equity shares of face value of Rs. 10/- each aggregating Rs. 11,00,00,000/- .<br><br>The Company is also increasing its Authorized share capital to Rs. 30,00,00,000/- as stated in resolution no. 9 of this notice. |
| Present Paid up capital of the Company  | 1,00,00,000 equity shares of face value of Rs. 10/- each aggregating Rs. 10,00,00,000/-  |
| Increase of Capital of the Company to absorb the preferential allotment of shares | 42,00,000 equity shares of face value of Rs. 10/- each aggregating Rs. 4,20,00,000/-.  |

|  |   |
|--|---|
| Post Preferential Paid up capital of the Company | 1,42,00,000 equity shares of face value of Rs. 10/- each aggregating to Rs. 14,20,00,000/-. |
|--|---|

**14. Date of Board Resolution:**

The Board at their meeting held on 30<sup>th</sup> August, 2025 recommended the issue of 42,00,000 equity shares of face value of Rs 10/- each at an issue price of Rs. 50/- per share to Promoters and Non Promoters on preferential basis as per Chapter V of SEBI (LODR) Regulations, 2015.

**15. The Company confirms the compliance of Regulation 160 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and accordingly:**

- a. all the equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
- b. the Proposed resolution to be passed as a Special Resolution;
- c. all equity shares (pre-holdings) held by the below proposed allottees in the issuer are in dematerialized form, if any; Note that two (2) proposed allottees are holding shares prior to this preferential allotment of shares.
- d. The Company further confirms that even after this allotment the Company is in compliance with rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 with the conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange (BSE), Metropolitan Stock Exchange of India Ltd (MSE); The Company further submits that post allotment of the shares the public holding in the company is more than 25% of the issued and subscribed capital of the company.
- e. The company has obtained the Permanent Account Number (except those allottees which may be exempt from specifying their Permanent Account Number for transacting in the securities market by the Board) of proposed allottees to the extent applicable and demat number of the proposed allottee and confirmation that shares can be credited to their demat accounts; and
- f. The Company has obtained a declaration from the proposed allottees that it has not sold any shares during the 90 trading days preceding the relevant date and also is not willful a defaulter or there is no any prohibition to subscribe the shares.
- g. The Company will make an application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when the notice to be/ has been issued in respect of the general meeting seeking shareholders' approval by way of special resolution. Presently the company is listed at BSE and MSE.

Accordingly, in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, consent of the members is being sought for the raising of funds aggregating up to Rs. 21,00,00,000/- (Twenty-One Crores Only) by way of issuance of up to 42,00,000 (Forty Two Lakhs) equity shares of Rs. 10/- each ("Equity Shares") at an issue price of Rs. 50/- per Equity Share, on a preferential basis to the Proposed Allottees as the Board of Directors of the Company may determine in the manner appropriate.

As members are aware that the company needs fund for objects as stated above, the Board of Directors in their meeting held on 30<sup>th</sup> August, 2025 decided to come up with a preferential issue for raising the funds by way of issuing Equity shares to the above said proposed allottees (promoters and non-promoters).

This proposed allotment will help the company to improve its debt -equity ratio and by this issue of new shares, the wealth of the Shareholders and other stake holders will increase.

**Basis or justification for the price (including the premium, if any) has been arrived at:**

Regulations 164, 165 & 166A of the SEBI (ICDR) Regulations, 2018 prescribes the minimum price at which a preferential issue shall be made. Accordingly, the company has obtained the valuation report from the registered valuer named Mr. Jay Ashok Shah - IBBI Registered Valuer having Registration No. (Reg No: IBBI/RV/07/2022/14720) and the pricing certificate is taken from Mr. Suprabhat Chakraborty, Practicing Company Secretary (Membership No: A41030, COP No: 15878) and same are available at the website of the company at [www.margtechno.com](http://www.margtechno.com) and also available at the registered office of the company. Considering the said report board has decided issue price Rs. 50/- per equity share.

**\*the shares of the company is frequently traded as during last 240 trading days preceding the relevant date the volume/ turnover on recognized Stock exchange (BSE Limited) is more than 10% of the paid-up capital.**

The Company has also taken valuation certificate for below mentioned proposed allottee as per Regulation 166A of SEBI (ICDR) Regulation, 2018:

| Sr. No. | Name of the Proposed Allottee | PAN/Passport in case of NRI OR Foreign national or Fund of ultimate beneficial owner | Category | Pre-Issue holding | Pre-Issue % | No of equity shares proposed to be allotted under this preferential issue | Post issue holding | Post issue % |
|---------|-------------------------------|--|----------|-------------------|-------------|---|--------------------|--------------|
| 1       | Akhil Nair                    | AXRPN2910J   | Promoter | 10,18,190         | 10.18       | 20,00,000   | 30,18,190          | 21.26        |

|   |                           |            |              |   |   |           |           |      |
|---|---------------------------|------------|--------------|---|---|-----------|-----------|------|
| 2 | Vrutika Kishorbhai Siyani | ISUPS2212E | Non-promoter | 0 | 0 | 10,00,000 | 10,00,000 | 7.04 |
|---|---------------------------|------------|--------------|---|---|-----------|-----------|------|

**16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price: Not Applicable**

The Security-wise details is as follows:

| Details of Issue | No of allottees | Price Per Share | Date of Allotment | Status of conversion into equity shares | Status of Listing | Status of Trading |
|------------------|-----------------|-----------------|-------------------|---|-------------------|-------------------|
| NA               | NA              | NA              | NA                | NA                                      | NA                | NA                |

**17. Proposed Allottees:**

**The name, Address, Category and PAN of the proposed allottees are under:**

| Sr. No. | Name                      | Category     | PAN        | Address   |
|---------|---------------------------|--------------|------------|---|
| 1.      | Akhil Nair                | Promoter     | AXRPN2910J | Flat – C-201, Garden Valley Apartment, Near Kalapi Garden, Adajan, Surat City, Gujarat – 395009                           |
| 2.      | Arun Madhavan Nair        | Promoter     | AMAPN6832F | C-201, Garden Valley, Adajan Gam, Kavikalapi Garden, Adajan Surat – 395009, Gujarat                                       |
| 3.      | Vrutika Kishorbhai Siyani | Non-promoter | ISUPS2212E | Om Shree Ganesh, Gitanjali Park – 2, Street No. 7, Near Anand Nagar Colony, Hasan Vadi Main Road, Rajkot, 360002, Gujarat |
| 4.      | Sumita Mishra             | Non-promoter | AJSPM7729F | 1204 T 6, Sakivihar Road, Powai, Emerald Isle, L And T Gate No 6,   |

|    |                 |              |            |   |
|----|-----------------|--------------|------------|---|
|    |                 |              |            | Suburban, Mumbai<br>400072  |
| 5. | Satyajit Mishra | Non-promoter | AAUPM3959J | 304, Raj Atlantis,<br>Near S.V. Patel<br>School, Kanakiya<br>Layout, Beverly Park,<br>Mira Road (E) Thane<br>401107 |

**18. Pre-Holdings of proposed allottee:**

**As on date the following allottee have pre-holdings:**

| Sr. No. | Name               | No. of shares | %     | Pre-holding Lock In date |
|---------|--------------------|---------------|-------|--------------------------|
| 1       | Akhil Nair         | 10,18,190     | 10.18 | 30.04.2026               |
| 2       | Arun Madhavan Nair | 11,30,500     | 11.31 | 30.04.2026               |

Further, the entire pre-preferential holding of the Proposed Allottee shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations. As per Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the entire pre-preferential shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

**19. The percentage of the post-preferential issue that may be held by the Proposed Allottee in the Company consequent to the Preferential issue:**

| Sr. No. | Name of the proposed allottee | Category     | Pre-Issue holding | %     | No of equity shares proposed to be allotted | % of the current allotment | Post issue holding (No. of Equity shares) | % Post issue holding | Change in holding (%) |
|---------|-------------------------------|--------------|-------------------|-------|---|----------------------------|---|----------------------|-----------------------|
| 1       | Akhil Nair                    | Promoter     | 10,18,190         | 10.18 | 20,00,000                                   | 47.61                      | 30,18,190                                 | 21.26                | 11.07                 |
| 2       | Arun Madhavan Nair            | Promoter     | 11,30,500         | 11.31 | 10,00,000                                   | 23.80                      | 21,30,500                                 | 15                   | 3.69                  |
| 3       | Vrutika Kishorbhai Siyani     | Non-promoter | 0                 | 0.00  | 10,00,000                                   | 23.80                      | 10,00,000                                 | 7.04                 | 7.04                  |
| 4       | Sumita Mishra                 | Non-promoter | 0                 | 0.00  | 1,00,000                                    | 2.380                      | 1,00,000                                  | 0.70                 | 0.70                  |
| 5       | Satyajit Mishra               | Non-promoter | 0                 | 0.00  | 1,00,000                                    | 2.380                      | 1,00,000                                  | 0.70                 | 0.70                  |

**20. Reasoned Recommendation from Committee of Independent Directors of the issuer Company pursuant to Regulation 166A(2) of SEBI (ICDR) Regulations, 2018: NOT APPLICABLE AS THERE IS NO CHANGE IN CONTROL OF THE MANAGEMENT**

**21. Lock-in period:**

The Equity Shares allotted pursuant to this resolution shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018.

**As Regulation 167 (1) & (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:**

(1) The specified securities, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of 18 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be:

Provided that not more than twenty per cent. of the total capital of the issuer shall be locked-in for 18 months from the date of trading approval:

Provided further that equity shares allotted in excess of the twenty per cent. shall be locked-in for six months from the date of trading approval pursuant to exercise of options or otherwise, as the case may be.

Provided further that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.

(2) The Equity shares of the company allotted on a preferential basis to persons other than the promoters and promoters' group i.e., non-promoters shall be locked-in for six (6) Months from the date of trading approval granted by Stock exchange(s) and to promoter and promoters' group shall be lock- in for the period of 18 Months from the date of trading approval granted for shares/ securities.

**Further, the entire pre-preferential allotment holding of the Proposed Allottees shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations:**

As per Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the entire pre-preferential allotment

shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

## **22. Practicing Company Secretary's Certificate:**

A certificate from Mr. Suprabhat Chakraborty, Practicing Company Secretaries has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, 2018. The certificate can be accessed at [www.margtechno.com](http://www.margtechno.com) and shall be placed before the Annual General Meeting of the shareholders.

None of the Director except Mr. Akhil Nair and Mr. Arun Madhavan Nair are interested in the said resolution.

As and when the Board take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Agreement.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as Special Resolution.

In accordance with Sections 23(1)(b), 39, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), Reserve Bank of India ("RBI"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement /on a preferential basis.

### **Item No. 9 : To consider and approve the Increase in Authorised Share Capital of the Company upto Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three crores) equity shares of face value of Rs. 10/- (Rupees Ten only) per equity share under section 61 of the Companies Act, 2013:**

The Present Authorised Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores only) consists of 1,10,00,000 (One Crores Ten Lakhs) equity shares having face value of Rs 10/- each and the paid -up capital of the Company consists of 1,00,00,000 (One Crores) equity shares of face value of Rs 10/- each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only). To accommodate the fresh issue of the capital by way of preferential issue, the company needs to increase its authorized capital.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) consists of 1,10,00,000 (One Crores Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) consisting of 3,00,00,000 (Three Crores) equity shares of face value of Rs. 10/- (Rupees Ten only) each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company. The Company pursuant to section 61 read with



section 61, 64 and 13 will take appropriate approval from the members under Companies Act, 2013.

Consequently, Clause 5 of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends the resolution as set out at Item No. 9 for approval of the members as an Ordinary Resolution.

**Item No. 10: Issue of securities through qualified institutions placement on a private placement basis to the qualified institutional buyers (“QIBs”):**

**Particulars of the issuance of Securities:** To raise capital by way of a preferential issue, qualified institutions placement or such other permissible mode under applicable law, to eligible investors through an issuance of equity shares and/or other eligible securities.

Accordingly, as approved by the board of directors of the Company (“Board”) at their meeting held on August 21, 2025 and in order to fulfil the below mentioned object, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value of Rs.10/- (“Equity Shares”), and/or convertible securities (including warrants, or otherwise, in registered or bearer form) (all of which are hereinafter referred to as “Securities”) or any combination of the Securities thereof in accordance with the applicable laws, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs.1,000 crores (Rupees One Thousand crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law including *inter-alia* by way of qualified institutional placement (“QIP”) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or reenactment thereof) (“SEBI ICDR Regulations”), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead managers / book running lead manager(s) and other agencies that may be appointed by the Company, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board (including any duly authorized committee) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated herein below paragraphs without the need for fresh approval from the members of the Company.

The proposed issue of capital is subject to, *inter alia*, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies Gujarat at Ahmedabad, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- (i) the allotment of Securities shall only be made to qualified institutional buyers ("QIBs") as defined under SEBI ICDR Regulations;
- (ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the SEBI ICDR Regulations and applicable laws;
- (iii) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (iv) the floor price will be calculated as per the formula prescribed under the SEBI ICDR Regulations;
- (v) the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;
- (vi) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- (vii) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- (viii) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (ix) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;

(x) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;

(xi) the schedule of the QIP will be as determined by the Board or its duly authorized committee; and

(xii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

**Object of the Issue:** The Board of directors at its meeting held on August 21, 2025 had considered a capital raising proposal for the Company to raise additional capital for up to Rs. 1,000 Crores for *inter-alia*, the pre-payment and / or repayment in full or in part, of all or a portion of certain of the outstanding borrowings availed by the Company or its subsidiaries, general corporate purposes and such other purpose(s) as may be permissible under applicable laws.

In case the fund-raising is undertaken through a QIP, in terms of applicable circulars of BSE and BSE notice No. 20221213-47 each dated December 13, 2022, as well as the SEBI ICDR Regulations, (a) the details for deployment of the net proceeds, as approved by the Board or a duly authorized committee, will be specifically mentioned in the preliminary placement document/ placement document, and (b) the funds to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised through such QIP. If the size of the QIP exceeds Rs. 100 Crore (Rupees One Hundred Crore only) or such other amount as may be prescribed under applicable law, a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on a quarterly basis till 100 % (Hundred per cent) of the proceeds have been utilized, in accordance with the SEBI ICDR Regulations.

The Net Proceeds shall be utilised for the Objects in the manner as specified above, in accordance with the applicable laws, including BSE notice No. 20221213- 47 each dated December 13, 2022, and in such time period as may be determined by the Board. In the event that estimated utilization of net proceeds is not completely met (in full or in part) as per the stated timeline, the remaining net proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by the Board (or any duly constituted committee) in accordance with applicable laws.

Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in deposits in scheduled commercial banks or invest the funds in creditworthy instruments, including money market / mutual funds, or in any other investment as permitted under applicable laws as approved by the Board and/or a duly authorized committee, from time to time. In case of a QIP, in accordance with applicable law, the Company shall not utilize the proceeds from such QIP unless allotment is made and the corresponding return of allotment is filed with the Registrar of Companies and final listing and trading approvals are received from each of the Stock Exchanges.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Securities allotted would be listed on the BSE Limited where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of

such company and to any persons other than the existing members of the company by way of a special resolution.

Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution.

Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ duly constituted committee by Board, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Change in Control:** There would be no change in control pursuant to the issue of Securities. The Securities will be offered and issued to such Investors who are eligible

to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines.

**Transferability of Shares:** Securities allotted pursuant to QIP shall not be eligible to be sold for a period of 1 (one) year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

**Listing:** The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

This enabling resolution seeks an approval from the Members to raise funds, at an appropriate time by the Board (including Committee of Directors and Review Committee or any duly authorized committee), as may be considered appropriate by the Company.

Further, as the terms of the Issue are yet to be finalized, including timing, quantum of Securities to be offered and issued and consequent dilution in the shareholding of the existing shareholders, the Company will seek relevant approvals and/ or consents from Applicable Regulatory Authorities and/or Lenders, as applicable, at an appropriate stage prior to the transaction.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board has approved the Issue pursuant to its resolution dated August 21, 2025. The Board recommend the aforesaid resolution set forth in Item No. 10 for the approval by the members as a special resolution.

#### **Item No. 11**

**Appointment of Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) from M/s. Bhagat Associates, a peer reviewed firm of practicing Company Secretaries, as Secretarial Auditor of the Company:**

SEBI vide its notification dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amended regulations, listed companies are now required to obtain shareholders' approval, in addition to Board approval, for the appointment of Secretarial Auditors. The appointed Secretarial Auditor must be a peer-reviewed practicing Company Secretary and must not have any disqualifications as prescribed by the SEBI. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025, shall not be considered for the purpose of calculating the tenure under the said Regulation.

Pursuant to the above requirement, the Board at its meeting held on 30<sup>th</sup> August 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company the appointment of Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) from M/s. Bhagat Associates, a peer reviewed firm, as Secretarial Auditor of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated December 31, 2024 (“SEBI Circular”) read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Brief Profile**

Mr. Jitendra Bhagat is a Fellow Company Secretary (FCS 3032) and Practicing Company Secretary since 1988, holds COP No. 1311. He is one of the seniormost practicing professionals in the field of corporate laws, compliance, and governance with over three decades of rich experience.

### **Details as per Regulation 36(5) of the SEBI Listing Regulations are as follows.**

|   |   |
|---|---|
| Proposed fees payable to the Secretarial Auditor along with terms of appointment  | The Professional audit and other certification fees plus applicable taxes and other out-of-pocket expenses in connection with the statutory audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.   |
| Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor | Considering their qualifications and extensive experience, the Board of directors on recommendation of the Audit Committee recommends the appointment of Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) from M/s. Bhagat Associates as the Secretarial Auditors of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 |

The appointment is subject to shareholders’ approval at the Annual General Meeting. Accordingly, the approval of the Members is being sought for this proposed appointment.

None of the Directors, Key Managerial Personnel, or their respective relatives have any financial or other interest in the proposed resolution.

The Board seeks for the approval of the members for passing of the resolution as set out at item no. 11 of this Notice as an Ordinary Resolution.

**Place: Surat**  
**Date: 30.08.2025**

**By Order of the Board of Directors**  
**For Marg Techno Projects Limited**

**Sd/-**

**AKHIL NAIR**  
**Managing Director**  
**DIN: 07706503**

**ANNEXURE-A****DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

| <b>Sr No.</b> | <b>Name of Director</b>  | <b>Mr. Akhil Nair</b>   |
|---------------|--|---|
| 1             | DIN  | 07706503  |
| 2             | Date of Birth  | 15/10/1994  |
| 3             | Age  | 30 years  |
| 4             | Date of first appointment on the Board   | 18/03/2017  |
| 5             | Qualification  | He holds the Chartered Financial Analyst (CFA) degree.  |
| 6             | Experience and Expertise   | Mr Akhil Nair, CFA has been working in the banking and finance industry for the past 10 years. He holds the Chartered Financial Analyst designation. His core competence is in strategic partnerships, policies, scaling of business. |
| 7             | No. of Meetings of the Board attended during the year  | 8   |
| 8             | List of Directorship of other Boards   | 1. Yash Trading and Finance Limited<br>2. Solarfusion Renewables Private Limited  |
| 9             | The Listed entity from which Director has resigned in last three years   | NIL   |
| 10            | List of Membership / Chairmanship of Committees of other Companies   | <b><u>Yash Trading and Finance Limited:</u></b><br>Member of Audit Committee<br>Member of Stakeholder Relationship Committee  |
| 11            | Shareholding in Company  | 10,18,190 Shares (10.18%)   |
| 12            | Terms and Conditions of re-appointment   | As per the Nomination & Remuneration Policy of the Company  |
| 13            | Skills & capabilities required for the role and the manner in which the proposed person meets such requirement | Leadership, Business Development, Strategic partnerships, policies, scaling of business, Human Resource & Operations, Financial Analysis.   |
| 14            | Disclosure of relationships between directors inter-se   | Mr. Akhil Nair and Mr. Arun Madhavan Nair are relatives.  |

**Place: Surat**  
**Date: 30.08.2025**

**By Order of the Board of Directors**  
**For Marg Techno Projects Limited**

**Sd/-**

**AKHIL NAIR**  
**Managing Director**  
**DIN: 07706503**

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 31st Annual Report and the standalone audited financial statements for the financial year ended on March 31<sup>ST</sup>, 2025.

### 1. FINANCIAL RESULTS

The financial performance of the Company standalone for the year ended March 31<sup>ST</sup>, 2025 is summarized below:

(Amount in Lakhs `)

| PARTICULARS   | FINANCIAL YEAR<br>ENDED AS ON<br>MARCH 31 <sup>ST</sup> , 2025 | FINANCIAL YEAR<br>ENDED AS ON<br>MARCH 31 <sup>ST</sup> , 2024 |
|---|--|--|
| Total Income  | 540.75   | 501.19   |
| Profit/(Loss) before taxation   | 45.14  | 28.85  |
| Tax expenses (Net) (including deferred tax and tax for earlier years) | 3.81   | 15.01  |
| Profit / (Loss) after taxation  | 41.33  | 13.84  |
| Other Comprehensive Income  | 7.44   | 0  |
| Add: Balance of profit/(loss) brought forward                         | 23.75  | 12.68  |
| Transfer to special reserve   | (12.00)  | (2.77)   |
| Balance carried to Balance Sheet                                      | 60.52  | 23.75  |

### 2. DISCLOSURES UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013

#### 1. Section 134(3)(a) EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the extract of the Annual Return as at March 31, 2025, in the prescribed form MGT -9, is not required to be attached. However, Annual Return in Form MGT-7 will be/has been placed on Company's web site and can be accessed at <https://margtechno.com/>

#### 2. Section 134(3)(b) NUMBER OF BOARD MEETINGS:

During the Financial Year 2024-25, 8 [Eight] meetings of the Board of Directors of the Company were held as under:

|            |            |            |
|------------|------------|------------|
| 30.05.2024 | 14.08.2024 | 31.08.2024 |
| 11.11.2024 | 22.12.2024 | 14.02.2025 |
| 13.03.2025 | 31.03.2025 |            |

Particulars of director's attendance at Board Meetings and Committee Meetings as required under Secretarial Standard is enclosed at **Annexure-I** forming part of the Board Reports.



**3. Section 134(3)(c) DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the Companies Act, 2013 Directors confirm and submit the Directors' Responsibility Statement that: —

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the 31<sup>st</sup> March, 2025 and of the profit and loss of the company for that period;
- c) the directors 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 and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**4. Section 134(3)(ca) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;**

The Directors state that no fraud by Company has been committed nor any fraud on the Company by its officers/employees has been noticed during the Financial Year 2024-25.

Since there is no fraud exceeding the limit prescribed during the Financial Year auditor has not filed any report of fraud to the Central Government under Section 143 (12) of Companies Act, 2013.

**5. Section 134(3)(d) DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**6. Section 134(3)(e) COMPANIES POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND INDEPENDENCE**

As required by Section 178(1)/178(3) Company has constituted Nomination and Remuneration Committee which formulate the criteria for determining qualification, positive attribute and independence of a director and has recommended a policy to the Board relating to remuneration of directors, Key Managerial Personnel and other employees and Board is implementing the same. The company has placed the policy on website and can be viewed on the link <https://margtechno.com/investor>

**7. Section 134(3)(f) BOARD COMMENTS OR EXPLANATION ON QUALIFICATION RESERVATION OR ADVERSE REMARK BY AUDITOR OR PRACTICING COMPANY SECRETARY**

**I. AUDITORS REPORT**

There is no adverse remarks or observations nor auditors have qualified their report, hence, no clarification is required by the Board.

**II. SECRETARIAL AUDITORS REMARK**

Remarks of Secretarial Auditor are self-explanatory and needs no comment by the Board.

**8. Section 134(3)(g) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Company is not an Investment Company and has not made investment through any layers of investment Companies, Section 186(1) of Companies Act, 2013 is not applicable to the Company.

Since company is registered as NBFC, provisions of section 185 and section 186 of Companies Act, 2013 are not applicable.

However, NIL statement in prescribed format is attached as **ANNEXURE II**.

**9. Section 134(3)(h) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the related party transaction entered into during the financial year 2024-25 were at an arm's length basis and in ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review. The details of the transactions with related parties are also provided in the accompanying financial statements.

Disclosures for related party transactions, as required under Section 134(3) (h) read with section 188 of the Companies Act, 2013 in prescribed Form **AOC-2** is annexed as '**Annexure – III**' with this report.

The Company has adopted a Related Party Transactions Policy, in compliance with Listing Regulations the Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at <https://margtechno.com/>.

**10. Section 134(3)(i) STATE OF COMPANY'S AFFAIRS:**

Revenue of the Company during the Financial Year Increase to Rs. 540.75 Lakhs compared to previous year revenue of Rs. 501.19 Lakhs. The profit before tax also Increase from Rs. 28.85 Lakhs in the previous year to Rs. 45.14 Lakhs.

At present your company has no plan to enter into any other business.

**11. Section 134(3)(j) TRANSFER TO RESERVES:**

Company has transferred Rs. 12,00,000 to special reserve as required under section 45IC of RBI Act. Previous year Rs. 2,77,000 were transferred to special reserves. Apart from this, Board do not recommend any amount for transfer to general reserves.

**12. Section 134(3)(k) DIVIDEND**

The company is in the process of strengthening its liquid position and hence, Board do not recommend any dividend for the F.Y. 2024-25. (Previous year also NIL) The Dividend distribution policy containing the requirements mentioned in Regulation 43 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") is available on the website of the Company at <https://margtechno.com/investor>

**13. INVESTOR EDUCATION PROTECTION FUND:**

As on 31/03/2025 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2024-25.

**14. Section 134(3)(l) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

There are no material changes & commitments which have occurred after Balance Sheet date till the date of the report affecting the financial position of the company, except changes in constitution of the Board /KMP which are reported separately under respective head.

**15. Section 134(3)(m) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO**

Since, company is engaged in service sector, particulars of conservation of energy and technology absorption are either nil or not applicable (previous year also NIL or not applicable).

Company has not entered into any transaction involving earnings or expenditure in foreign currency. So, relevant particulars on disclosure of foreign currency earnings or outgo are NIL. (Previous year also NIL or not applicable).

**16. Section 134(3)(n) RISK MANAGEMENT POLICY:**

Your Company is exempt from reporting on compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, [24A], 25, 26, 27 and clauses (b) to (i)[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Company is also exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management.

Your Company do not fall into category of Top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year, Company is exempt from constitution of Risk Management committee, under the provisions of Companies Act, 2013.

The board is fully aware of Risk Factors and is taking preventive measures wherever required.

**17. Section 134(3)(o) CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:**

The Provisions of CSR under section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, your company do not fulfill the threshold limits of Turnover of Rs. 1000 Cr. Or Net Profit of Rs. 5 Cr. and Net Worth of Rs. 500 Cr. Hence, CSR provisions are not applicable to your company.

**18. Section 134(3)(p) FORMAL ANNUAL EVALUATION**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of

the Act. Policy on Formal Annual Evaluation is placed on website of the company and can be accessed at <https://margtechno.com/>

### 19. Section 134(3)(q) OTHER MATTERS

Pursuant to provisions of Section 134(3)(q) read with Rule 8(5) of the Companies (Accounts) Rules 2014 the Board hereby reports as under

#### I. FINANCIAL SUMMARY OR HIGHLIGHTS:

this has already been reported under the head Financial Highlights

#### II. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no major change in the nature of business carried on by the company compared to the previous year.

#### III. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Following Changes took place During F.Y. 2024-25

| S No. | Name of Director /KMP         | Designation | DIN/PAN    | Remark                           |
|-------|-------------------------------|-------------|------------|----------------------------------|
| 1.    | Manish Jariwala               | Director    | 06476260   | Term Completion W.E.F 27.09.2024 |
| 2.    | Bhuwan Ranjan-                | CFO         | BATPS3677K | Resignation W.E.F 31.08.2024     |
| 3.    | Chhayaba Balbhadrasinh Dodiya | CFO         | CGNPD0199Q | Appointment W.E.F 11.11.2024     |

Further, reappointment of Mr. DHANANJAYAN KAKKAT NAIR (DIN: 02609192) who retired by rotation was approved in AGM.

#### 1) A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

This is not applicable as there is no appointment of Independent Director during the year.

#### 2) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2025, the Company has no subsidiary, joint venture.

Further during the year there is no Company which became or ceased to be the subsidiary, joint venture of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form **AOC-1**, is attached as **ANNEXURE IV**.

#### 3) DEPOSITS:

Since your company is registered as NBFC provisions of section 73 to section 76 of Companies Act, 2013 are not applicable.

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies

(Acceptance of Deposits) Rules, 2014. Company has no unpaid or unclaimed deposit as at the year end.

**4) THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT;**

Company has not accepted any deposits which are not in compliance with the requirements of chapter v of the Act.

**5) ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

No material order has been passed by Regulators, Courts or Tribunals against the company during the financial year 2024-25, impacting the going concern status and company's operations in future.

**6) INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial transactions. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**7) DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:**

The Company do not satisfy the criteria of threshold limits specified for maintenance of cost records/cost audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, the said provisions are not applicable to Company.

**8) DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.

Your Company has constituted an Internal Complaints Committee across its commercial offices, as required under the said act.

Details required to be disclosed under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, are as under:

| Particulars   | C.Y. | P.Y. |
|---|------|------|
| No. of Complaints pending for disposal at the beginning -           | Nil  | Nil  |
| No. of Complaints received during the financial year                | Nil  | Nil  |
| No. of complaints disposed off during the financial year            | Nil  | Nil  |
| No. of complaints pending for disposal at the end of financial year | Nil  | Nil  |

**9) STATEMENT ON MATERNITY BENEFIT ACT, 1961 COMPLIANCE**

In accordance with MCA notification Companies (Accounts) Second Amendment Rules, 2025, vide notification GSR 357(E) Dated 30.05.2025 and applicable from



14.07.2025, company states that it has complied with provisions of MATERNITY BENEFIT ACT, 1961, during the Financial year 2024-25.

**10) DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XI PROCEEDING UNDER IBC**

In the opinion of, and to the best of Knowledge of Board of Directors of Company, the Company has not filled any application under the Insolvency and Bankruptcy Code, 2016 during the year nor any proceedings against the Company is pending under the Insolvency and Bankruptcy Code, 2016, as at the end of Financial Year 2024-25.

**11) DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XII VALUATION DIFFERENCE SETTLEMENT**

Your Company has not entered into one time settlement with Banks or Financial Institutions during the Financial Year hence the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

**12) PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES**

- a. Remuneration to Directors and KMP: As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required details is annexed as **ANNEXURE V** to this report.
- b. None of the employee was in receipt of remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- c. The company has no employees (not being directors or their relatives) who are posted and working outside India drawing remuneration of more than Rs. 60 lacs p.a or Rs. 5 lacs p.m during the financial year.

**20. SEC 131 VOLUNTARY REVISION OF FINANCIAL STATEMENT OR BOARD REPORT**

The Company has not revised the Financial Statement or Board Report for three preceding financial years

**21. DISCLOSURES UNDER RULE 3(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014 OF THE COMPANIES ACT, 2013 ON AUDIT TRAIL**

The company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trails (edit log) facility except that no Audit trail enabled at the database level for accounting Software, and the same has been operated throughout the year for all the relevant transactions recorded in the software. There was no instance of audit trail feature being tampered with during the financial year.

The company has complied with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention.

**22. DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Company has no outstanding dues for more than 45 days as on financial year end date to MSME.

**23. REAPPOINTMENT OF INDEPENDENT DIRECTOR**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, there has been no re-appointment of any Independent Director during the Financial Year 2024-25.

**24. CHANGE IN COMPOSITION OF THE BOARD AND KMP**

This has been reported in Point No. 19 (3) 1 The Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year.

**25. DISQUALIFICATION OF DIRECTORS**

Pursuant to provisions of Section 164(2) (b) and Section 167 of the Companies Act 2013 the company has received a declaration from directors that none of them are disqualified to hold post as director of the company.

**26. DISCLOSURE UNDER SECTION 177, 178 COMMITTEES OF THE BOARD**

**a) Audit committee:**

Information about Audit Committee is provided under the head Corporate Governance Report attached with this report at **ANNEXURE VI**.

**b) Nomination and Remuneration Committee**

Information about Nomination and Remuneration Committee is provided under the head Corporate Governance Report attached with this report at **ANNEXURE VII**.

**c) Stakeholders and Investor Grievance Committee**

Information about Stakeholders and Investor Grievance Committee is provided under the head Corporate Governance Report attached with this report **ANNEXURE VIII**.

**d) Vigil Mechanism committee**

The Company has framed vigil mechanism policy in terms of The Companies Act, 2013 attached at **ANNEXURE IX** and the same may be accessed on the Company's website <https://margtechno.com/> . Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code



or an event of misconduct, act of misdemeanor or act not in the Company's interest.

**27. CHANGES IN SHARE CAPITAL, IF ANY**

During the financial year 2024-25, the Company converted warrants into equity shares, resulting in an increase in the paid-up equity share capital to ₹10,00,00,000 (Rupees Ten Crores only).

**28. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

Pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued Equity Shares with differential rights.

**29. DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:**

In terms of Rule 8 of Companies (Share Capital and Debentures) Rules 2014 the Company has not issued sweat Equity shares during the Financial Year 2024-25.

**30. DISCLOSURE UNDER SECTION 62(1)(b) REGARDING ISSUE OF EMPLOYEE STOCK OPTION AND EMPLOYEES STOCK PURCHASE SCHEMES:**

As per Section 62(1)(b) of the Companies Act 2013 read with Rule 12 of Companies ( Share Capital and Debentures ) Rules 2014, the Company has not issued Employee Stock Options during the Financial Year 2024-25. Therefore disclosure of particulars as required under Rule 11(9) of Companies ( Share Capital and Debentures ) Rules 2014 is not applicable.

**31. BUY-BACK OF SHARES**

The company has not purchased its own shares during the financial year therefore details required to be disclosed as per Rule 16 of Companies ( Share Capital and Debentures ) Rules 2014 is not applicable.

**32. REDEMPTION OF PREFERENCE SHARES AND DEBENTURES**

Pursuant to Section 164(2) and 167(1) and Schedule V Part 2 of Companies Act 2013 company has not issued any preference shares or debentures and there is no redemption of any preference shares or debentures during the F.Y. 2024-25.

**33. ISSUE OF CONVERTIBLE SHARE WARRANT**

During the Preceding Financial year company has issued 40 Lakh convertible share warrants at a price of Rs. 14 per share with option to convert into equity shares within maximum period of 18 months from date of allotment 24.06.2023.

The warrant holders have exercised their rights & converted into Equity shares. Accordingly, paid up capital has increased from RS. 6 crores to RS. 10 crores.

**34. INVESTOR EDUCATION PROTECTION FUND:**

As on 31/03/2025 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2024-25.

**35. DISCLOSURE UNDER SECTION 129(3) CONSOLIDATED FINANCIAL STATEMENT**

Since your Company has no subsidiary, associate or joint ventures companies, provisions of consolidated financial statements under section 129(3) and disclosure in form AOC-1 under Rule 5 of the Companies (Account) Rules 2014 are not applicable.

**36. NOMINATION OF DIRECTORS BY SMALL SHAREHOLDERS**

The company has not received name of any candidate to be nominated by small shareholders as provided in section 151 of the Companies Act, 2013.

**37. STATUTORY AUDITORS:**

Sheladiya & Jyani, Chartered Accountant, Surat (Firm Registration No. 134430W) were appointed as Statutory Auditors of the Company for a period of **five consecutive years** at the ("AGM") from the conclusion of the 31<sup>st</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting of the company to be held in 2028.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

None of the Directors is interested in the matter.

**38. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed JITENDRA RAMANLAL BHAGAT, Company Secretary in Practice to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed as '**Annexure – X**' to this report.

**39. INTERNAL AUDITOR:**

Pursuant to provision section 138 of the Companies Act, Company appointed M/s H N V B & Associates. Chartered Accountant, surat (Membership No. 144532, Firm Reg No. 133622W) w.e.f. 31.03.2025.

**40. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI**

The Company has complied with Secretarial Standards 1, 4 relating to Board Meetings and SS2 related to General Meeting respectively.

SS3 issued by the Institute of Company Secretaries of India on declaration and payment of Dividend is not applicable as Company has not declared any dividend during the year.

Company has not failed to complete or implement any corporate action within the specified time limit nor has cancelled corporate action announced by the company during the financial year.

**41. Details of voting rights not exercised directly by the employees as provided in Proviso to Section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014**

During the financial year there is no such transaction.

**42. DISCLOSURES AS PER ITEM 10(I) OF PART C OF SCHEDULE V OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.**

No disqualification of directors certificate from company secretary in practice for the financial year ended March 31, 2025, is annexed as '**Annexure XI**' to this report

**43. DISCLOSURES UNDER LISTING AGREEMENT AND SEBI (LODR) REGULATIONS, 2015 CLAUSE 32 (iii)(b)**

- I. Shares of the company are not delisted
- II. Stock Exchange has not suspended securities of the company from trading during the financial year
- III. Equity Shares of the company are listed on Bombay Stock Exchange and Metropolitans Stock Exchange. The company has also paid listing fees for FY 2024-25 to the Stock Exchanges.

**44. CLAUSE 49.II.B.5.b PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

The company has system of performance evaluation of independent directors as per norms laid down by Nomination and Remuneration Committee such norms for evaluation of performance of Independent Directors has been placed on website of the company and can be assessed at <https://margtechno.com/>.

**45. CLAUSE 49.IV.B.4 REMUNERATION POLICY FOR DIRECTORS, KMP AND OTHER EMPLOYEES**

Relevant particular are given under the head corporate governance report attached with this report. Remuneration policy for directors, KMP and other employees has been placed on Company website <https://margtechno.com/> .

**46. CLAUSE 49.II.B.7.b FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

The familiarization program for independent directors was conducted by the Company during the year.

**47. CLAUSE 49.II.F.3 VIGIL MECHANISM (WHISTLE BLOWER POLICY)**

Company has made adequate arrangements and developed mechanism for Whistle Blowers. The policy on Whistle Blowers has been placed on Company website <https://margtechno.com/>.

**48. CLAUSE 49.V.D MATERIAL SUBSIDIARIES**

Your company has no material subsidiaries.

**49. CLAUSE 49.VIII.A.2 POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

The company has framed policy for dealing with related party transactions in consultation with audit committee. The policy on related party transactions has been placed on Company website <https://margtechno.com/>.

**50. CLAUSE 49.II.E.2 DECLARATION OF CEO REGARDING COMPLIANCE BY BOARD MEMBERS**

Said declaration is attached as **ANNEXURE XII** to this report.

**51. CLAUSE 49.VIII.C.1/2/3/4 REMUNERATION OF DIRECTORS**

Necessary details are attached in corporate governance report.

**52. CLAUSE 49.VIII.B COMPLIANCE WITH ACCOUNTING STANDARDS**

Please refer corporate governance report attached with this report.

**53. CLAUSE 49 OF LISTING AGREEMENT MANAGEMENT DISCUSSION AND ANALYSIS**

(a) **Industry Structure and Developments:-** Company is operating in Finance Sector .

- (b) **Opportunities and Threats:** - The Finance sector provides ample opportunities in domestic market. However, the uncertainty of government policy and increase competition has affected the profitability.
- (c) **Segment wise or product wise Performance:** - Company operates in single segments (1) Finance. The performance of said sector is reported in Audit Report.
- (d) **Outlook:** - The directors' hopeful of better results.
- (e) **Risks & Concerns:** -Due to competition in finance sector, Company is expecting to heavy pressure of profitability in the years to come.
- (f) **Internal control systems and their adequacy:** - Company has developed adequate internal control system and looking to the size of the company said system is operating adequately and effectively.
- (g) **Discussion on financial performance with respect to operational performance;** -The Financial performance is reported in director's report.
- (h) **Human Resources Management Initiatives:-**All the efforts are made to rationalize its manpower and make effective use of the same.

#### **54. CORPORATE GOVERNANCE**

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46(2)(b) to (i) & Para c, d & e of Schedule V are not applicable to the Company as paid up share capital doesn't exceed Rs.10 Crore and net worth doesn't exceed Rs 25crores.

However certain important information as required under corporate governance rules are attached as **ANNEXURE XIII.**

#### **55. CLAUSE 49.XI.A AUDITORS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE**

Certificate from auditors regarding non applicability of compliance of conditions of corporate governance is annexed as **ANNEXURE XIV.**

#### **56. DIVIDEND DISTRIBUTION POLICY**

Disclosure requirements under regulation 43a SEBI (listing obligations disclosure requirements), 2015 on dividend distribution policy is not applicable to the company

#### **57. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Company has no demat suspense account or unclaimed suspense account and other disclosure thereof are not applicable.

#### **58. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)**

Since your company do not fulfill the conditions prescribed for business responsibility and sustainability reporting said clause is not applicable.

**59. INSURANCE**

All Inventories and Property, Plant, equipment are adequately insured.

**60. INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

**61. ACKNOWLEDGMENT**

The Directors express their sincere thanks to the employees, customers, suppliers, company's bankers and members of the company for their continued support.

**For & On Behalf of the Board of Directors**  
**MARG TECHNO PROJECT LIMITED**

**-Sd/-**

**AKHIL NAIR**  
**Chairman & Managing Director**  
**DIN: 07706503**

**Place: Surat**  
**Date: 30.08.2025**  
**Regd Office: 1206, Royal Trade Centre,**  
**Opp. Star Bazar, Adajan, Surat – 395009**

**Email: [margtechno@gmail.com](mailto:margtechno@gmail.com)**  
**Website: <https://margtechno.com/>**

**ANNEXURE I**
**As on financial year ended on 31.03.2025**
**Composition of the Board & Attendance Record:**

| Sr. No. | Name of Director      | PD/NPD* | ED/NED/ID* | Number of board meetings during the year 2024-25 |          | Attendance In last AGM | Number of directorships in other Companies | Number of committee positions held in other companies |
|---------|-----------------------|---------|------------|--|----------|------------------------|--|---|
|         |                       |         |            | Held   | Attended |                        |  |   |
| 1       | Dhananjay Kakkat Nair | PD      | ED         | 8  | 8        | Yes                    | NIL  | NIL   |
| 2       | Arun Madhavan Nair    | ND      | NED        | 8  | 8        | Yes                    | 1  | NIL   |
| 3       | Akhil Nair            | NPD     | ED         | 8  | 8        | Yes                    | 2  | NIL   |
| 4       | Manish J. Jariwala    | NPD     | ID         | 8  | 3        | Yes                    | NIL  | NIL   |
| 5       | Pankaj Ganpat Jadhav  | NPD     | ID         | 8  | 8        | Yes                    | 2  | NIL   |
| 6       | Deepa Sajeev Nair     | NPD     | ID         | 8  | 8        | Yes                    | NIL  | NIL   |

\* Mr. Manish J. Jariwala Term Completion w.e.f. 27.09.2024

\* PD — Promoter Director; NPD — Non-Promoter Director; ED — Executive Director; NED — Non-Executive Director; ID — Independent Director.

**DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2024-2025:**

| Sr. No. | Date of Board Meeting | Board Strength | No. of Directors present |
|---------|-----------------------|----------------|--------------------------|
| 1       | <b>30.05.2024</b>     | 6              | 6                        |
| 2       | <b>14.08.2024</b>     | 6              | 6                        |
| 3       | <b>31.08.2024</b>     | 6              | 6                        |
| 4       | <b>11.11.2024</b>     | 5              | 5                        |
| 5       | <b>22.12.2024</b>     | 5              | 5                        |
| 6       | <b>14.02.2025</b>     | 5              | 5                        |
| 7       | <b>13.03.2025</b>     | 5              | 5                        |
| 8       | <b>31.03.2025</b>     | 5              | 5                        |

**DETAILS OF EOGM AND AGM HELD DURING THE YEAR 2024-25:**

| Sr. No. | Date of Board Meeting   | Board Strength | No. of Directors present |
|---------|-------------------------|----------------|--------------------------|
| 1       | <b>27.09.2024 (AGM)</b> | 6              | 5                        |

**1. AUDIT COMMITTEE:**

| Sr. No. | Name of Director and Position                     | Meetings/Attendance |            |            |            |            |            |
|---------|---|---------------------|------------|------------|------------|------------|------------|
|         |   | 30.05.2024          | 14.08.2024 | 31.08.2024 | 11.11.2024 | 14.02.2025 | 31.03.2025 |
| 1.      | Manish J. Jariwala (Chairperson) up to 30.08.2024 | Present             | Present    | N.A.       | N.A.       | N.A.       | N.A.       |
| 2       | Pankaj Jadhav (Chairperson) w.e.f. 31.08.2024     | N.A.                | N.A.       | Present    | Present    | Present    | Present    |
| 3       | Arun Madhavan Nair (Member) up to 30.08.2024      | Present             | Present    | N.A.       | N.A.       | N.A.       | N.A.       |
| 4.      | Deepa Nair (member) w.e.f. 31.08.2024             | N.A.                | N.A.       | Present    | Present    | Present    | Present    |
| 5.      | Akhil Nair (member)                               | Present             | Present    | Present    | Present    | Present    | Present    |

**2. NOMINATION AND REMUNERATION COMMITTEE:**

| Sr. No.   | Name of Director and Position                | Meetings/Attendance |            |            |            |            |            |
|-----------|--|---------------------|------------|------------|------------|------------|------------|
|           |  | 30.05.2024          | 14.08.2024 | 31.08.2024 | 11.11.2024 | 14.02.2025 | 31.03.2025 |
| <b>1.</b> | Deepa Nair (Chairperson) w.e.f. 31.08.2024 & | Present             | Present    | Present    | Present    | Present    | Present    |



|    |  |         |         |         |         |         |         |
|----|--|---------|---------|---------|---------|---------|---------|
|    | (Member) up to 30.08.2024                          |         |         |         |         |         |         |
| 2. | Manish Jayvadan Jariwala (Member) up to 31.08.2024 | Present | Present | N.A     | N.A     | N.A     | N.A     |
| 3. | Mr. Arun Madhavan Nair (member) w.e.f. 31.08.2024  | N.A.    | N.A.    | Present | Present | Present | Present |
| 4  | Pankaj Jadhav (member) w.e.f. 31.08.2024           | N.A.    | N.A.    | Present | Present | Present | Present |

### 3. STAKEHOLDER RELATIONSHIP COMMITTEE:

| Sr. No. | Name of Director and Position   | Meetings/Attendance |            |
|---------|---------------------------------|---------------------|------------|
|         |                                 | 31.08.2024          | 12.02.2025 |
| 1.      | Mr. Pankaj Jadhav (Chairperson) | Present             | Present    |
| 2.      | Dhananjay Kakkat Nair (member)  | Present             | Present    |
| 3.      | Deepa Sajeev Nair (member)      | Present             | Present    |

|                         |   |
|-------------------------|---|
|                         | For and on behalf of Board of Directors of,<br><b>MARG TECHNO PROJECT LIMITED</b> |
| <b>Place: SURAT</b>     | <b>AKHIL NAIR</b>   |
| <b>Date: 30.08.2025</b> | Chairman/ Managing Director<br><b>DIN: 07706503</b>                               |

**MARG TECHNO-PROJECTS LIMITED**  
**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
**Gujarat, India, 395009**  
**CIN NO: L69590GJ1993PLC019764**

**(ANNEXURE-II)**

**Particulars of Loans, Investments and Guarantee under Section 186:**  
**As on financial year ended on 31.03.2025**

**Details of Loans:**

| Sr No. | Date of making loan                  | Details of borrower | Amount Rs. | Purpose for which the loan is to be utilized by the recipient | Period for which it is given | Date of Board Resolution | Date of SR(if Require) | Rate of Int. | Security |
|--------|--------------------------------------|---------------------|------------|---|------------------------------|--------------------------|------------------------|--------------|----------|
|        | NOT APPLICABLE AS REGISTERED AS NBFC |                     |            |   |                              |                          |                        |              |          |

**Details of Investments:**

| Sr. No. | Date of Investment                   | Details of Investment | Amount Rs. | Purpose for which the proceeds from investment is proposed to be utilized by the recipient | Date of Board Resolution | Date of SR(if Require) | Expected ROR |
|---------|--------------------------------------|-----------------------|------------|--|--------------------------|------------------------|--------------|
|         | NOT APPLICABLE AS REGISTERED AS NBFC |                       |            |  |                          |                        |              |

**Details of Guarantee/ Security provided:**

| Sr. no. | Date of providing security/ guarantee | Details of recipient | Amount Rs. | Purpose for which the proceeds from investment is proposed to be utilized by the recipient | Date of Board Resolution | Date of SR(if Required) | Expected ROR |
|---------|---------------------------------------|----------------------|------------|--|--------------------------|-------------------------|--------------|
|         | NOT APPLICABLE AS REGISTERED AS NBFC  |                      |            |  |                          |                         |              |

|                         |   |
|-------------------------|---|
|                         | For and on behalf of Board of Directors of,<br><b>MARG TECHNO PROJECT LIMITED</b> |
| <b>Place: SURAT</b>     | <b>AKHIL NAIR</b>   |
| <b>Date: 30.08.2025</b> | Chairman/ Managing Director<br><b>DIN: 07706503</b>                               |
|                         |   |

**MARG TECHNO-PROJECTS LIMITED**  
**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
**Gujarat, India, 395009**  
**CIN NO: L69590GJ1993PLC019764**

**(ANNEXURE-III)**

**AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| SL. No. | Particulars   | Details |
|---------|---|---------|
| 1       | Name (s) of the related party & nature of relationship  | NIL     |
| 2       | Nature of contracts/arrangements/transaction  | NIL     |
| 3       | Duration of the contracts/arrangements/transaction  | NIL     |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any                         | NIL     |
| 5       | Justification for entering into such contracts or arrangements or transactions'                                   | NIL     |
| 6       | Date of approval by the Board   | NIL     |
| 7       | Amount paid as advances, if any   | NIL     |
| 8       | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL     |

2. Details of contracts or arrangements or transactions at Arm's length basis

| SL. No. | Particulars  | Details              | Details | Details |
|---------|--|----------------------|---------|---------|
| 1       | Name (s) of the related party & nature of relationship | AS PER ATTACHMENT -A |         |         |

|   |  |
|---|--|
| 2 | Nature of contracts/arrangements/transaction   |
| 3 | Duration of the contracts/arrangements/transaction   |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any (in Thousands) |
| 5 | Date of approval by the Board  |
| 6 | Amount paid as advances, if any  |

(Rs. in Lakhs)

3. Details of contracts or arrangements or transactions not in the ordinary course of business.

| SR. No. | Particulars   | Details |
|---------|---|---------|
| 1       | Name (s) of the related party & nature of relationship  | NIL     |
| 2       | Nature of contracts/arrangements/transaction  | NIL     |
| 3       | Duration of the contracts/arrangements/transaction  | NIL     |
| 4       | Salient terms of the contracts or arrangements or transaction including the value, if any                         | NIL     |
| 5       | Justification for entering into such contracts or arrangements or transactions'                                   | NIL     |
| 6       | Date of approval by the Board   | NIL     |
| 7       | Amount paid as advances, if any   | NIL     |
| 8       | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL     |

|                         |  |
|-------------------------|--|
|                         | <b>For and on behalf of Board of Directors of,<br/>MARG TECHNO PROJECT LIMITED</b> |
| <b>Place: SURAT</b>     | <b>AKHIL NAIR</b>  |
| <b>Date: 30.08.2025</b> | <b>Chairman/ Managing Director<br/>DIN: 07706503</b>                               |

**Annexure -A to AOC -2 (F.Y. 2024-25)**

| SL. No. | Particulars  | Details                           | Details                           | Details                           | Details         | Details      | Details                    | Details      | Details                    |
|---------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------|--------------|----------------------------|--------------|----------------------------|
| a) 1    | Name (s) of the related party & nature of relationship   | Arun M Nair                       | Akhil Nair                        | Dhananjayan Nair                  | Sanjeev nair    | Reema Nair   | Madhavan Kakat Nair        | Geetha Nair  | Keerti Nair                |
| b) 2    | Nature of contracts/arrangements/transaction   | 1. Remuneration to KMP/ Directors | 1. Remuneration to KMP/ Directors | 1. Remuneration to KMP/ Directors | 1. Salary       | Interest Exp | 1. Interest Exp            | Interest Exp | 1. Salary                  |
|         |  | 2. Interest Exp                   | 2. Interest Exp                   | 2. Interest Exp                   | 2. Interest Exp |              | 2. Unsecured Loan Accepted |              | 2. Interest Exp            |
|         |  | 3. Unsecured Loan Accepted        | 3. Unsecured Loan Accepted        |                                   |                 |              | 3. Unsecured Loan Repaid   |              | 3. Unsecured Loan Accepted |
|         |  | 4. Unsecured Loan Repaid          | 4. Unsecured Loan Repaid          |                                   |                 |              |                            |              | 4. Unsecured Loan Repaid   |
| c) 3    | Duration of the contracts/arrangements/transaction   | At will                           | At will                           | At will                           | At will         | At will      | At will                    | At will      | At will                    |
| d) 4    | Salient terms of the contracts or arrangements or transaction including the value, if any (in Lakhs) | Nil                               | Rs. 11.14                         | Rs. 3.344                         | Rs. 4.18        | Nil          | Nil                        | Nil          | Nil                        |
|         |  | Nil                               | Rs. 9.69                          | Rs. 0.86                          | Nil             |              | Nil                        |              | Nil                        |
|         |  | Nil                               | Nil                               | Nil                               | Nil             |              | Nil                        |              | RS. 19.56                  |
|         |  | RS. 18.12                         | Rs. 18.10                         | Nil                               | Rs. 15.46       |              | Nil                        |              | Nil                        |
| e) 5    | Date of approval by the Board  | 30.05.2025                        | 30.05.2025                        | 30.05.2025                        | 30.05.2025      | 30.05.2025   | 30.05.2025                 | 30.05.2025   | 30.05.2025                 |
| f) 6    | Amount paid as advances, if any  | Nil                               | Nil                               | Nil                               | Nil             | Nil          | Nil                        | Nil          | Nil                        |

**MARG TECHNO-PROJECTS LIMITED**  
**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
**Gujarat, India, 395009**  
**CIN NO: L69590GJ1993PLC019764**

**(ANNEXURE-IV)**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of**  
**subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| <b>SR. No.</b> | <b>Particulars</b>  | <b>Details</b> |
|----------------|---|----------------|
| 1              | Name of the subsidiary  | N.A.           |
| 2              | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | N.A.           |
| 3              | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A.           |
| 4              | Share capital   | N.A.           |
| 5              | Reserves & surplus  | N.A.           |
| 6              | Total assets  | N.A.           |
| 7              | Total Liabilities   | N.A.           |
| 8              | Investments   | N.A.           |
| 9              | Turnover  | N.A.           |
| 10             | Profit before taxation  | N.A.           |
| 11             | Provision for taxation  | N.A.           |
| 12             | Profit after taxation   | N.A.           |
| 13             | Proposed Dividend   | N.A.           |
| 14             | % of shareholding   | N.A.           |

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**Part “B”: Associates and Joint Ventures**
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

|  |   |
|--|---|
| Name of associates/Joint Ventures  | Marg Cred Private Limited                                   |
| Latest audited Balance Sheet Date  | 31.03.2025  |
| Shares of Associate/Joint Ventures held by the company on the year end     | NIL   |
| No.  | NIL   |
| Amount of Investment in Associates/Joint Venture                           | NIL   |
| Extend of Holding%   | NIL   |
| Description of how there is significant influence                          | Directors and promotor are holding 100% share of associates |
| Reason why the associate/joint venture is not consolidated                 | There is no shareholding or direct control of the company   |
| Net worth attributable to shareholding as per latest audited Balance Sheet | NIL   |
| Profit/Loss for the year   | N.A.  |
| Considered in Consolidation  | N.A.  |
| Not Considered in Consolidation  | N.A.  |

- Names of associates or joint ventures which are yet to commence operations. **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year - **N.A.**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

|                         |   |                               |
|-------------------------|---|-------------------------------|
|                         | <b>For and on behalf of Board of Directors of,<br/>MARG TECHNO-PROJECTS LIMITED</b> |                               |
| <b>Place: Surat</b>     | <b>AKHIL NAIR</b>   | <b>DHANANJAYANKAKKAT NAIR</b> |
| <b>Date: 30.08.2025</b> | <b>Chairman &amp; Managing Director</b>   | <b>Whole-Time Director</b>    |
|                         | <b>DIN: 07706503</b>  | <b>DIN: 02609192</b>          |



**MARG TECHNO-PROJECTS LIMITED**  
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**CIN NO: L69590GJ1993PLC019764**

**(ANNEXURE-V)**

• **PARTICULARS OF REMUNERATION**

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25

| Name of Director    | Designation         | Remuneration of the Directors for 2024-25 (in Rs.) | Median remuneration of the employees (inRs.) | Ratio of remuneration of the directors to the median remuneration of the employees |
|---------------------|---------------------|--|--|--|
| Arun Madhavan Nair  | Director            | NIL  |  | -  |
| Akhil Madhavan Nair | Managing Director   | 11,13,600  |  | -  |
| Dhananjay K Nair    | Whole time Director | 3,33,600   |  |  |

\* The percentage increase in remuneration of each Director – NIL

\* The percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: Decrease by 25.26%

\* No. of Permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025–

\* Average percentile increase in the salaries of employees its comparison with the percentile increase in the managerial remuneration

\* Average KMP Salary Increase: 0.0%, while Average Employees Salary Increase: NIL

\* Company confirms that the remuneration is as per remuneration policy of the Company.

• **PARTICULARS OF EMPLOYEE**

Information in terms Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Particulars of top Ten Employee in terms of remuneration drawn:

| Name & Designation of Employee | Remuneration Received (inRs.) | Nature of Employment | Qualifications/ Designations | Date of Commencement of Employment | Age | Name of Previous Employment | Relative of Director or Manager | % of Equity Shares held |
|--------------------------------|-------------------------------|----------------------|------------------------------|------------------------------------|-----|-----------------------------|---------------------------------|-------------------------|
| Akshay Rameshbhai Bharucha     | 7,95,040                      | Permanent            | Buisness Head                | 01-12-2023                         |     | N.A                         | N.A.                            | 0                       |
| Swathi Sajeew Nair             | 6,66,488                      | Permanent            | Marketing                    | 01.03.2022                         | -   | N.A.                        | YES                             | 0                       |
| Sajeew Nair                    | 4,47,000                      | Permanent            | Business Head                | 01.04.2024                         | -   | N.A                         | YES                             | 0                       |
| Rahul Jamanbhai Dudhagara      | 3,35,629                      | Permanent            | Operations Head              | 01-02-2021                         |     | N.A                         | N.A.                            | 0                       |
| Dashrath Shantilal Thakkar     | 2,62,800                      | Permanent            | Rcu And Recovery             | 01.05.2024                         | -   | N.A                         | N.A.                            | 0                       |
| Nitu Jain                      | 2,56,232                      | Permanent            | Compliance And Recovery      | 08-12-2020                         | -   | N.A.                        | N.A.                            | 0                       |
| Dave Sagar Bipinkumar          | 2,55,462                      | Permanent            | Operations                   | 13-08-2020                         |     | N.A.                        | N.A.                            | 0                       |
| Chayaben Balbhadrasingh Dodiya | 2,49,400                      | Permanent            | CFO                          | 11-11-2024                         |     | N.A.                        | N.A.                            | 0                       |
| Kevat Ayush Balvantbhai        | 2,07,807                      | Permanent            | Admin And Legal              | 27-08-2020                         |     | N.A.                        | N.A                             | 0                       |
| Divya Shah                     | 2,01,600                      | Permanent            | Company Secretary            | 05.12.2022                         |     | N.A                         | N.A.                            | 0                       |

|   | <b>C.Y</b> | <b>P.Y</b> |
|---|------------|------------|
| * Employees who are employed throughout the year and in receipt of Remuneration aggregating Rs. 1,02,00,000/- or more per year: | NIL        | NIL        |
| * Employees who are employed part of the year and in receipt of Remuneration aggregating Rs. 8,50,000/- per month:              | NIL        | NIL        |

|                         |  |
|-------------------------|--|
|                         | <b>For and on behalf of Board of Directors of,<br/>MARG TECHNO PROJECT LIMITED</b> |
| <b>Place: SURAT</b>     | <b>AKHIL NAIR</b>  |
| <b>Date: 30.08.2025</b> | <b>Chairman/ Managing Director<br/>DIN: 07706503</b>                               |

**MARG TECHNO-PROJECTS LIMITED**  
**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
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**CIN NO: L69590GJ1993PLC019764**

**(ANNEXURE-VI)**

**AUDIT COMMITTEE:**

**Composition of Committee and Attendance of Members**

The Board of Directors of the company had constituted a committee of Directors known as the Audit Committee. At present, Company have three Directors as members of Audit Committee, out of which 1 is independent non-executive directors. Mr. Pankaj Jadhav, Independent Director is the Chairman of Audit Committee. At present, the following members constitute the audit Committee of Company:

| <b>Sr. No.</b> | <b>Name of Director and Position</b>              |
|----------------|---|
| 1.             | Pankaj Jadhav (Chairperson) w.e.f. 31.08.2024     |
| 2.             | Manish J. Jariwala (Chairperson) up to 30.08.2024 |
| 3.             | Deepa Nair (member) w.e.f. 31.08.2024             |
| 4.             | Arun M Nair (member) up to 30.08.2024             |
| 5.             | Akhil Nair(member)                                |

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process and to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The role and power of the Audit Committee are as per Section 177 of the Companies Act, 2013 and as prescribed in the Schedule II and Regulation 18 of the SEBI (LODR) Regulations, 2015. Audit Committee meetings are held periodically. Statutory Auditors, Chief Executive Officer, Chief Financial Officer, Head - Finance normally attend the Audit Committee Meetings.

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**CIN NO: L69590GJ1993PLC019764**

**(ANNEXURE-VII)**

**NOMINATION AND REMUNERATION COMMITTEE**

**Composition of Committee and Attendance of Members**

The Board of Directors of the Company constituted a committee of Directors known as Remuneration Committee to deal with matters related to managerial remuneration of Company as may be required from time to time. The Board has a Nomination and Remuneration Committee that reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the Directors, key managerial personnel and senior management. The terms of reference for the Nomination and Remuneration Committee of the Board inter-alia include:

- 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 senior management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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.
- To decide on the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors.

The Committee consists of following at the present:

| <b>Sr. No.</b> | <b>Name of Director and Position</b>                                   |
|----------------|--|
| <b>1.</b>      | Deepa Nair (Chairperson) w.e.f. 31.08.2024 & (Member) up to 30.08.2024 |
| <b>2.</b>      | Mr. Arun Madhavan Nair (member) w.e.f. 31.08.2024                      |
| <b>3.</b>      | Manish J. Jariwala (member) up to 30.08.2024                           |
| <b>4.</b>      | Pankaj Jadhav (member) w.e.f. 31.08.2024                               |

The particulars of meetings attended by the members during the financial year 2024-25 are given hereunder:

| Sr. No. | Name of Director and Position   | Meetings/Attendance |            |            |            |            |            |
|---------|---|---------------------|------------|------------|------------|------------|------------|
|         |   | 30.05.2024          | 14.08.2024 | 31.08.2024 | 11.11.2024 | 14.02.2025 | 31.03.2025 |
| 1.      | Deepa Nair<br>(Chairperson)<br>w.e.f.<br>31.08.2024 &<br>(Member) up to<br>30.08.2024 | Present             | Present    | Present    | Present    | Present    | Present    |
| 2.      | Manish<br>Jayvadan<br>Jariwala<br>(Member) up to<br>31.08.2024                        | Present             | Present    | N.A        | N.A        | N.A        | N.A        |
| 3.      | Mr. Arun<br>Madhavan Nair<br>(member)<br>w.e.f.<br>31.08.2024                         | N.A.                | N.A.       | Present    | Present    | Present    | Present    |
| 4       | Pankaj Jadhav<br>(member)<br>w.e.f.<br>31.08.2024                                     | N.A.                | N.A.       | Present    | Present    | Present    | Present    |

**MARG TECHNO-PROJECTS LIMITED**  
**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
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**CIN NO: L69590GJ1993PLC019764**

### **(ANNEXURE-VIII)**

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

##### **Composition of Committee and Attendance of Members**

The Stakeholders' Relationship Committee ensures that there is timely and satisfactory Redressal of all investor queries and complaints. The Committee approves, oversees and reviews all matters connected with share transfers, rematerialisation, and transposition of securities, redresses shareholders' grievances like transfer of shares, non- receipt of balance sheet, non-receipt of declared dividend etc. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of service to investors following are the members of the committee at present:

| <b>Sr. No.</b> | <b>Name of Director and Position</b> |
|----------------|--------------------------------------|
| 1              | Mr. Pankaj Jadhav (Chairperson)      |
| 2.             | Dhananjay Kakkat Nair (member)       |
| 3.             | Deepa Sajeev Nair (member)           |

The particulars of meetings attended by the members during the financial year 2024-25 are given hereunder:

| <b>Sr. No.</b> | <b>Name of Director and Position</b> | <b>Meetings/Attendance</b> |                   |
|----------------|--------------------------------------|----------------------------|-------------------|
|                |                                      | <b>31.08.2024</b>          | <b>12.02.2025</b> |
| 1.             | Mr. Pankaj Jadhav (Chairperson)      | Present                    | Present           |
| 2.             | Dhananjay Kakkat Nair (member)       | Present                    | Present           |
| 3.             | Deepa Sajeev Nair (member)           | Present                    | Present           |

During the period under review, the Company has not received any complaint from the Shareholders/Investors. One Meetings of Stakeholders' Relationship Committee of the Company were held during the financial year 2024-25.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

The Stakeholders' Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of Company M/s MCS SHARE TRANSFER AGENT LTD.



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**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
**Gujarat, India, 395009**  
**CIN NO: L69590GJ1993PLC019764**

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**(ANNEXURE-IX)**

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**VIGIL MECHANISM POLICY**

The Company has adopted a vigil Mechanism Policy.

The purpose of this policy is to enable employees to raise concerns about unacceptable improper practices and/or any unethical practices being carried out in the organization without the knowledge of management. All employees shall be protected from any adverse action for reporting any unacceptable/improper practices and/or any unethical practices, fraud or violation of any law, rule, or regulation. This Whistle Blower Policy will also be applicable to the Director of the company.

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company promotes ethical behavior in its operations and has a vigil mechanism which is overseen through the Audit Committee. A dedicated e-mail id has been established and communicated for reporting under Vigil Mechanism. Under the vigil mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

The Company is making adequate disclosure to the shareholders through the Annual Report. Further there is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interests of Company at large.

**CS JITENDRA R. BHAGAT**

B. Com., D.B.I.M., F.C.S.

(M.) 9825560260

E-mail : [bhagatjr@hotmail.com](mailto:bhagatjr@hotmail.com)**BHAGAT ASSOCIATES.**

Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

**Annexure -X****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025**[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,  
**MARG TECHNO-PROJECTS LIMITED**  
**CIN: L69590GJ1993PLC019764**  
1206, ROYAL TRADE CENTRE,  
OPP. STAR BAZAAR,  
ADAJAN, SURAT  
GJ- 395009 IN.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARG TECHNO-PROJECTS LIMITED** **CIN: L69590GJ1993PLC019764** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>ST</sup> March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>ST</sup> March, 2025** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;(read with our observations stated separately in **ANNEXURE – 1** to this report);
- II. The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under(subject to our remark in **ANNEXURE-1**);

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(which provisions are not applicable to the Company during the Audit period);**
- V. 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, 2009 **(Company has issued in the preceding financial year share warrants with an option to convert into equity shares at the end of 18 months from the date of allotment. Upon exercise of right by the warrant-holders company has allotted shares aggregating to RS. 4 crores during the FY;**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 notified on 28 October 2014**(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not applicable as there was no issue of Debt Securities by the Company during the Audit Period);**
  - 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 **(Not Applicable as Company is not registered as RTA during the Audit Period);**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, Subject to following observations.
    - i. *Details of Delisting of Shares from **Ahmedabad Stock Exchange Limited.** And No Due Certificate in respect of payment of annual listing fees, if any.*
    - ii. *Details of Delisting of Shares from **Vadodara Stock Exchange Limited.** And No Due Certificate in respect of payment of annual listing fees, if any.*
    - iii. *Details of Delisting of Shares from **Delhi Stock Exchange Limited.** And No Due Certificate in respect of payment of annual listing fees, if any. Were not produced for our verification; and*

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

VI. As per the representation given by the Company there are no laws except Non- Banking Finance Companies Act, RBI Act and directions issued there under are specifically applicable to the Company. List of other Acts applicable to the Company as certified by management is enclosed.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (please refer our remarks in **ANNEXURE- I**); and
- ii. The Listing Agreements entered into by the Company with Stock Exchanges  
Namely Metropolitan Stock Exchange of India Limited (Formerly Known as MCX Stock Exchange Limited) and BSE (Bombay Stock Exchange).
- iii. The SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015/ the listing agreement entered into by the company (subject to our remarks in **ANNEXURE-1**) with Metropolitan Stock Exchange of India Limited (Formerly Known as MCX Stock Exchange Limited) and BSE (Bombay Stock Exchange).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (Read with our notes in **ANNEXURE –1**) mentioned above. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/industry have been specified in **ANNEXURE-2**.

**We further report that,** The Board of Directors of the Company is duly constituted, (subject to our remarks in **ANNEXURE-1**) with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out (subject to our remarks in **ANNEXURE-1**) in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (subject to our observation in **ANNEXURE-1**), 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.

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

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

**Place: Surat**  
**Date: 30/08/2025**

**for BHAGAT ASSOCIATES**  
**Company Secretary**

**Jitendra R. Bhagat**  
**(Proprietor)**  
**MEMBERSHIP NO FCS: 3032**  
**C. P. No.: 1311**  
**PR No. 2665/2022**  
**UNIQUE CODE NO: S1995GJ014500**  
**UDIN: F003032G001119125**

**CS JITENDRA R. BHAGAT**

B. Com., D.B.I.M., F.C.S.

(M.) 9825560260

E-mail : [bhagatjr@hotmail.com](mailto:bhagatjr@hotmail.com)**BHAGAT ASSOCIATES.**

Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

**"ANNEXURE-1"****Notes and Observations to Secretarial Audit Report  
For The Financial Year Ended 31 March, 2025**

To,  
The Members,  
**MARG TECHNO-PROJECTS LIMITED**  
**CIN: L69590GJ1993PLC019764**  
1206, ROYAL TRADE CENTRE,  
OPP. STAR BAZAAR,  
ADAJAN, SURAT  
GJ- 395009 IN.

Our Report of Even date is to be read along with these notes.

1. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.
4. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals.

We have relied on the report of Statutory Auditor in respect of the same as per the guidance of The Institute of Company Secretaries of India (ICSI).

A) We draw attention to our remarks in our earlier years report as under:

*The company had taken unsecured loan from M/s. Diamond Jubilee Coop. Bank Ltd several years ago and was written off in the year 2016-17 considering that the same no longer payable (outstanding balance of Rs. 4,38,53,968.33/-). The company was*

*also not providing for interest on the same since last several years. The bank is in the process of liquidation since long period and in the opinion of the management the amount being unsecured in the nature, the same is no longer payable. Investments in the shares of Diamond Jubilee Co-Op. Bank Ltd was credited to unsecured loan account as the same was invested as linking shares. During the year 2018-19 the Company has paid an amount of Rs. 27, 10,086/- to M/s. Diamond Jubilee Co. Op Bank Ltd which has been reflected as loans and Advances pending final settlement.*

5. Company provides for Gratuity Payable. But we are of the opinion that the Company provides for Gratuity Payable to eligible employees i.e. who has completed five years of services of the Company on the estimation basis of number of years completed by eligible employees and last salary drawn by them. The Company has neither created any gratuity fund trust nor taken any policy from Insurance Company in this respect.
6. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly or Annual basis are to be given only by an auditor **who has subjected himself to Peer Review & holds a valid certificate issued by the Peer Review Board of ICAI at the time of acceptance of Audit assignment.** The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly or annual basis.
7. As informed to us, provisions relating to Corporate Governance as per Regulation 15(2)/27(2) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up Equity Share Capital of the company do not exceed Rs.10 Crore and net worth do not exceed Rs. 25 Crore as on the last day of the previous F.Y. The company has obtained certificate from Statutory Auditor regarding Non-Applicability of Regulation 27(2) of SEBI (LODR) which is attached as part of Board Report.
8. The Annual Secretarial Audit Report under regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The security of the Company has been listed on Bombay Stock Exchange as well as Metropolitan Stock Exchange and no delay in general has been noticed in uploading the documents as per time limit specified in the listing Agreement.
10. According to information & explanation given to us company has paid fees to BSE & Metropolitan Stock Exchange for FY 2024-25.
11. The company has appointed Independent Directors as under.
  - a. Deepa Sajeev Nair (DIN: 09291891), date of appointment 30.09.2021
  - b. Pankaj Ganpat Jadhav (DIN: 05279030), date of appointment 30.09.2021

12. The company has reconstituted composition of various committees to strengthen alignment with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Companies Act, 2013.
13. Company has filed forms, wherever applicable, as specified under the provisions of Companies Act, 2013 read with rules made there under.
14. The Internal Auditor- the Company has appointed HNVB & ASSOCIATES., CHARTERED ACCOUNTANTS, SURAT, MEMBERSHIP NO.144532, FIRM REGISTRATION NO.133622W PAN NO: AAKFN3773H as Internal Auditor of the Company w.e.f. 31/03/2025.
15. *Company has not altered the provisions of MOA and AOA during the FY.*
16. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.
17. In respect of transfer of shares in physical mode, we were informed that company has not affected transfer of shares in physical mode during the F.Y 2024-25.
18. Company is Registered U/s.45 IA of RBI Act as NBFC. However, proof of filing applicable forms and returns have not been produced for our verification.
19. As reported by the Statutory Auditor in their Audit Report, the Company has been advised to obtain KYC of existing loans at regular intervals as per RBI Guidelines.
20. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat  
Date:30.08.2025

for BHAGAT ASSOCIATES  
Company Secretary

Jitendra R. Bhagat  
(Proprietor)  
MEMBERSHIP NO FCS: 3032  
C. P. No. : 1311  
PR No. 2665/2022  
UNIQUE CODE NO: S1995GJ014500  
UDIN: F003032G001119125



**'ANNEXURE -2'****Notes and Observations to Secretarial Audit Report  
For The Financial Year Ended 31 March, 2025.**

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**LIST OF OTHER LAWS APPLICABLE TO THE COMPANY:**

- Non Banking Financial Companies(NBFCs) Regulation,2015
- Goods and Service Tax (GST) Act, 2017
- Income Tax Act, 1961
- Gujarat Shops and Establishment Act, 1948
- Indian Contract Act, 1872
- Gujarat State Tax on Professional, Trades and Callings and Employment Act, 1976
- Employees' Provident Fund Act, 1952
- Employees State Insurance Act, 1948

**Place: Surat**  
**Date:30.08.2025**

**for BHAGAT ASSOCIATES**  
**Company Secretary**

**Jitendra R. Bhagat**  
**(Proprietor)**  
**MEMBERSHIP NO FCS: 3032**  
**C. P. No. : 1311**  
**PR No. 2665/2022**  
**UNIQUE CODE NO: S1995GJ014500**  
**UDIN: F003032G001119125**

# Annexure XI

## NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,  
The Members,  
**MARG TECHNO-PROJECTS LIMITED**  
1206, Royal Tade Centre, Opp Star Bazaar,  
Adajan, Surat, Gujarat, 395009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARG TECHNO-PROJECTS LIMITED** having **CIN: L69590GJ1993PLC019764** and having registered office at **1206, Royal Trade Centre, Opp Star Bazaar, Adajan, Surat Gujarat-395009** (hereinafter referred to as the 'Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) ] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **31<sup>ST</sup> March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.

| <b>Sr.</b> | <b>Name of the Directors</b> | <b>Director Identification Number (DIN)</b> | <b>Date of Appointment in the Company</b> |
|------------|------------------------------|---|---|
| 1.         | Dhananjay Kakkat Nair        | 02609192                                    | 01/02/1997                                |
| 2.         | Arun Madhavan Nair           | 07050431                                    | 30/03/2015                                |
| 3.         | Akhil Nair                   | 07706503                                    | 18/03/2017                                |
| 4.         | DEEPA SAJEEV NAIR            | 09291891                                    | 30/09/2021                                |
| 5.         | PANKAJ GANPAT JADHAV         | 05279030                                    | 30/09/2021                                |

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.

**Place: Surat**  
**Date:30.08.2025**

**for BHAGAT ASSOCIATES**  
**Company Secretary**  
**-sd-**

**Jitendra R. Bhagat**  
**(Proprietor)**  
**MEMBERSHIP NO FCS: 3032**  
**C. P. No. : 1311**  
**PR No. 2665/2022**  
**UNIQUE CODE NO: S1995GJ014500**  
**UDIN: F003032G001119281**

**MARG TECHNO-PROJECTS LIMITED**  
**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
**Gujarat, India, 395009**  
**CIN NO: L69590GJ1993PLC019764**

**(ANNEXURE-XII)**

**CEO/CFO CERTIFICATION**

To,  
The Board of Directors,  
MARG TECHNO PROJECT LIMITED

We certify that:

1. We have reviewed financial statements and cash flow statement of Marg Techno Project Limited for the year ended on 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief :
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 violate of the company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the company pertaining to the financial reporting. We further report that we have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and audit committee:
  - (i) That there are no significant changes in internal control over financial reporting during the year;
  - (ii) That there are no significant changes in accounting policies during the year; and
  - (iii) That there are no instances of significant fraud of which we have become aware.

|                         |   |
|-------------------------|---|
|                         | For and on behalf of Board of Directors of,<br><b>MARG TECHNO PROJECT LIMITED</b> |
| <b>Place: SURAT</b>     | <b>AKHIL NAIR</b>   |
| <b>Date: 30.08.2025</b> | Chairman/ Managing Director<br><b>DIN: 07706503</b>                               |
|                         |   |

**MARG TECHNO-PROJECTS LIMITED**  
**F.Y. 2024-25**  
**AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,**  
**Gujarat, India, 395009**  
**CIN NO: L69590GJ1993PLC019764**

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**(ANNEXURE-XIII)**

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**DISCLOSURES UNDER SEBI(LODR) CORPORATE GOVERNANCE REPORT**

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations. Good governance practices stem from the culture and mindset of the organization and the commitment to meet the aspirations of all the stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial, performance focused work environment.

Traditional views of Governance as a Regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Though, the company falls under the exemption of Regulation 27 of SEBI (Listing, Obligation and Disclosure Requirements) Regulations, 2015 the company has set the benchmark compliance rules for a listed Company and the baseline for governance standards. Marg Techno Projects Limited not only adheres to the prescribed corporate practices as per Regulation 27 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfilment of stated goals and objectives.

Corporate Governance is the manifestation of personal benefits and values, which configures the organizational values, benefits and actions of employees of the Company. Company is committed to be open and transparent as much as possible with respect to its internal financial reporting, control systems and decision making processes.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

## **BOARD OF DIRECTORS**

The Company has a diversified Board, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the best practices of Corporate Governance. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Company is managed by the Board of Directors in co-ordination with the Senior Management.

The Board of Directors meets at least once in every quarter and also as and when required.

During the F.Y. 2024-25, Meetings of the Board of Directors of the Company were held 8(Eight) times on 30.05.2024, 14.08.2024, 31.08.2024, 11.11.2024, 22.12.2024, 14.02.2025, 13.03.2025, 31.03.2025. The gaps between the Board meetings were well within the maximum time gap of 120 days as prescribed in Regulation 27 of SEBI (Listing Obligation and Disclosure Regulations), 2015.

Details of the attendance of the Directors at the Board meetings and Annual General Meeting and also details of Directorship and membership of Committee (s) in other Companies as on 31.03.2025 are as under:

▪ **Board Composition and category of director is as under:**

| Name of Directors        | Category of Directors      | No. of Board Meetings Attended | Attendance at AGM held on 27.09.2024 | No. of Directorship | No. of Committees in which Chairman/ Member |        |
|--------------------------|----------------------------|--------------------------------|--------------------------------------|---------------------|---|--------|
|                          |                            |                                | YES/NO                               |                     | Chairman                                    | Member |
| AKHIL NAIR               | Managing Director          | 8                              | YES                                  | 02                  | 00  | 01     |
| ARUN MADHAVAN NAIR       | Director                   | 8                              | YES                                  | 01                  | 00  | 01     |
| DHANANJAYAN KAKKAT NAIR  | Whole Time Director        | 8                              | YES                                  | 00                  | 00  | 01     |
| PANKAJ GANPAT JADHAV     | Independent Director       | 8                              | YES                                  | 02                  | 02  | 01     |
| MANISH JAYVADAN JARIWALA | Independent Director       | 3                              | No                                   | N.A                 | N.A   | N.A    |
| DEEPA SAJEEV NAIR        | Women Independent Director | 8                              | YES                                  | 00                  | 01  | 02     |
| BHUWAN RANJAN            | Chief Financial            | 3                              | N.A                                  | N.A                 | N.A   | N.A    |

|                               |  |   |     |     |     |     |
|-------------------------------|--|---|-----|-----|-----|-----|
|                               | Officer up to 31.08.2024                 |   |     |     |     |     |
| CHHAYABABAL BHADRASINHD ODIYA | Chief Financial Officer W.E.F 11.11.2024 | 5 | N.A | N.A | N.A | N.A |

All the Board meetings were called with advance notice to the Directors and wherever required notices were sent to Stock exchanges where the Company's securities are listed. Agenda papers and all back up papers prepared by Company Secretary were circulated to the Board members well in advance. Finance head, Chief Financial Officer are invited to the Board meeting.

The Board of Directors has adopted a Code of Conduct for members of the Board of Directors and senior management of the Company. The Code has been posted on the Company's website <https://margtechno.com/>.

#### **AUDIT COMMITTEE:**

FOR DETAILS REFER TO ANNEXURE 'VI'

#### **NOMINATION AND REMUNERATION COMMITTEE**

REFER ANNEXURE 'VII'

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

REFER ANNEXURE 'VIII'

#### **VIGIL MECHANISM POLICY**

REFER ANNEXURE 'IX'

#### **Independent Directors' Meeting:**

During the year, a separate meeting of the Independent Directors was held on 13.02.2025 inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-Chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

#### **CFO Certification:**

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforcing such controls of appropriate systems and procedures. Towards this the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended March 31, 2025. The CEO/CFO Certificate is attached as ANNEXURE 'XII' and forms part of this Report.

### **Code of Conduct:**

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance. The Company has also laid down a Code of Conduct for Board members and senior management personnel.

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosure in compliance with applicable laws, rules & regulations. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year. The Code of Conduct is also displayed on the website of the Company at <https://margtechno.com/>

### **GENERAL BODY MEETINGS:**

The details of date, time & venue of the last three Annual General Meetings of the Company are as given below:-

| <b>AGM</b>           | <b>Date &amp; Time</b>   | <b>Venue</b>  | <b>Special Resolution(s)</b>  |
|----------------------|--|---|---|
| 31 <sup>st</sup> AGM | 27 <sup>th</sup> SEP, 2024<br>at 11:00 AM  | 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat | NIL   |
| 30 <sup>TH</sup> AGM | 29 <sup>TH</sup> SEP, 2023<br>at 11:00 AM  | 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat | 1. Akhil Nair as Managing Director  |
| 29 <sup>th</sup> AGM | 10 <sup>TH</sup> November, 2022 at 2:00 P.M<br>(Extension for AGM obtained from ROC) | 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat  | NIL   |
| 28 <sup>TH</sup> AGM | 30 <sup>TH</sup> September, 2021 at 11.00 A.M.                                       | 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat  | -Increase in Remuneration of Dhananjay Kakkat Nair<br><br>- Increase in overall Managerial Remuneration<br><br>- Appointment of Pankaj Jadhav as Independent Director |



|  |  |  |   |
|--|--|--|---|
|  |  |  | - Appointment of Deepa Nair as Independent Woman Director |
|--|--|--|---|

### **POSTAL BALLOTS:**

#### **Special Resolution passed through Postal Ballot:**

No postal ballot was conducted during the financial year 2024-25. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

#### **Related Party Transactions:**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC.2.

#### **Compliances by The Company:**

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market and other applicable laws.

#### **Electronic Service of Documents to Members at Registered Email Address:**

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding

is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s MCS Share Transfer Agent Limited at their specified address, so as to update their registered email address from time to time. It may be noted that the Annual Report of the Company will also be available on the Company's website <https://margtechno.com/>. for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

**CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:**

M/S. Bhagat & Associates., Practicing Company Secretary, Surat has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with the Board Report as Annexure 'XI'.

**MEANS OF COMMUNICATION:**

Disclosure of the financial performance is at core of good governance. This includes consistent, Comparable, relevant and reliable information on financial performance of the Company. Towards this end, the Company is providing Annual Report on the working of the Company to each of its shareholders. Further the quarterly / half Yearly Financial Results of the Company are forwarded to Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited (MSEI) where the Securities of the Company are listed and published in widely circulated newspapers.

In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has furnished relevant details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, statement of shareholders' grievances, etc. and the contents of the said website are updated on regular basis.

Further, in view of circular of SEBI, the Company has started the system of processing of investor complaints in a centralized web based complaints redressal system 'SCORES'.

Management Discussion and Analysis Report attached as Annexure 'M' forms part of this Annual Report. The relevant information is also available at Company's website <https://margtechno.com/>. Investors can also lodge their complaints with the Company at <https://margtechno.com/>.

**GENERAL SHAREHOLDERS INFORMATION:**

1) Annual General Meeting : 31<sup>th</sup> Annual General Meeting  
Day, Date, Time & Venue : FRIDAY 27<sup>th</sup> September, 2024 at 11.00 A.M.  
1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat,

2) Financial Year/Calendar: (tentative)

- Results for first Quarter ending 30.06.2025 : On or before 14.08.2025
- Results for second Quarter ending 30.09.2025 : On or before 14.11.2025
- Results for third Quarter ending 31.12.2025 : On or before 14.02.2026
- Results for fourth Quarter ending 31.03.2026 : On or before 30.05.2026

3) Date of Book Closures: C.Y. 24.09.2025 to 30.09.2025 ( both days inclusive)  
P.Y. 21.09.2024 to 27.09.2024 (both days inclusive)

4) Dividend Payment Date: No dividend declared

5) Listing on Stock Ex. : 1. Bombay Stock Exchange Limited.  
Scrip Code: **540254**, ISIN: INE245H01018.  
Annual Listing Fee for F.Y. 2024-25 paid to the Bombay Stock Exchange Ltd

2. Metropolitan stock exchange of India Limited  
Scrip Code: **35404**, ISIN: INE245H01018.  
Annual Listing Fee for F.Y. 2024-25 paid to the Metropolitan stock exchange of India Limited

6) Distribution of shareholding as at end of Current F.Y.:

| <b>Distribution of shareholding at end of Current F.Y. on March 31, 2025:</b> |                     |                           |                       |                            |
|---|---------------------|---------------------------|-----------------------|----------------------------|
| <b>Distribution of Shares</b>   | <b>No. of Share</b> | <b>Percent Shares (%)</b> | <b>No. of Holders</b> | <b>Percent Holders (%)</b> |
| 1 to 500  | 93834               | 0.9383                    | 1265                  | 89.3993                    |
| 501 to 1000   | 39152               | 0.3915                    | 47                    | 3.3216                     |
| 1001 to 2000  | 50829               | 0.5083                    | 32                    | 2.2615                     |
| 2001 to 3000  | 27934               | 0.2793                    | 11                    | 0.7774                     |
| 3001 to 4000  | 44393               | 0.4439                    | 13                    | 0.9187                     |
| 4001 to 5000  | 23118               | 0.2312                    | 5                     | 0.3534                     |
| 5001 to 10000   | 88114               | 0.8811                    | 12                    | 0.8481                     |
| 10001 to 50000  | 278811              | 2.7881                    | 13                    | 0.9187                     |
| 50001 to 100000   | 445825              | 4.4583                    | 6                     | 0.4240                     |
| And above   | 8907990             | 89.0799                   | 11                    | 0.7774                     |
| Total   | 1,00,00,000         | 100                       | 1415                  | 100.00                     |

| <b>Distribution of shareholding at end of Previous F.Y. on March 31, 2024:</b> |                     |                           |                       |                            |
|--|---------------------|---------------------------|-----------------------|----------------------------|
| <b>Distribution of Shares</b>  | <b>No. of Share</b> | <b>Percent Shares (%)</b> | <b>No. of Holders</b> | <b>Percent Holders (%)</b> |
| 1 to 500   | 92518               | 1.542                     | 1020                  | 87.6289                    |
| 501 to 1000  | 39423               | 0.6571                    | 47                    | 4.0378                     |
| 1001 to 2000   | 46090               | 0.7682                    | 29                    | 2.4914                     |
| 2001 to 3000   | 35495               | 0.5916                    | 14                    | 1.2027                     |
| 3001 to 4000   | 34925               | 0.5821                    | 10                    | 0.8591                     |
| 4001 to 5000   | 33127               | 0.5521                    | 7                     | 0.6014                     |
| 5001 to 10000  | 84581               | 1.4097                    | 11                    | 0.945                      |
| 10001 to 50000   | 357091              | 5.9515                    | 15                    | 1.2887                     |
| 50001 to 100000  | 200760              | 3.346                     | 3                     | 0.2577                     |
| And above  | 5075990             | 84.5998                   | 8                     | 0.6873                     |
| <b>Total</b>   | <b>6000000</b>      | <b>100</b>                | <b>1164</b>           | <b>100.00</b>              |

7) Plant Location: **NIL**

8) Regd. Office: 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat

9) Address for Investors Correspondence: 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat

Email:: [info@margtechno.com](mailto:info@margtechno.com)

10) Name, Address & contact details of the Registrar & Transfer Agent:

MCS Share Transfer Agent Ltd.

201, Shatdal Complex, 1st Floor, Ashram Road, Ahmedabad - 380009.

Ph: - 079-26580461/62/63, Email: - mcsstaahmd@gmail.com

11) Market Price Data: 52WK HIGH: 51.00  
52WK LOW: 27.35

12) Securities Suspended for Trading during financial year 2024-25:- No

13) Share Transfer System: Managed by RTA – MCS (AHMEDABAD) SHARE TRANSFER AGENT.

14) Demat position of Shares at the end of current F.Y. as on 31<sup>ST</sup> March, 2025:-

| <b>DEPOSITORIES</b>      | <b>SHAREHOLDER</b> | <b>SHARES IN DEMAT/ PHYSICAL</b> |
|--------------------------|--------------------|----------------------------------|
| NSDL                     | 189                | 3370128                          |
| CDSL                     | 803                | 6567572                          |
| <b>TOTAL (A)</b>         | <b>992</b>         | <b>9937700</b>                   |
| <b>PHYSICAL (B)</b>      | <b>423</b>         | <b>62300</b>                     |
| <b>GRAND TOTAL (A+B)</b> | <b>1415</b>        | <b>1,00,00,000</b>               |

| <b>Demat position of Shares at the end of previous F.Y on 31.03.2024.:-</b> |                    |                                      |
|---|--------------------|--------------------------------------|
| <b>DEPOSITORIES</b>   | <b>SHAREHOLDER</b> | <b>SHARES IN DEMAT/<br/>PHYSICAL</b> |
| NSDL  | 172                | 159854                               |
| CDSL  | 566                | 5762346                              |
| <b>TOTAL (A)</b>  | <b>738</b>         | <b>5922200</b>                       |
| <b>PHYSICAL (B)</b>   | <b>426</b>         | <b>77800</b>                         |
| <b>GRAND TOTAL<br/>(A+B)</b>  | <b>1164</b>        | <b>6000000</b>                       |

15) GDR/ADR: NA

16) Hedging: NA

17) Credit Ratings obtained if any: Company has not obtained any credit rating.

18) Compliance with Accounting Standards: Financial Statements are prepared in compliance with applicable Indian Accounting Standards and there is no variation from Accounting Standards

19) Other Disclosures: - NIL

20) Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: AS PER BOARD REPORT

**INTERNAL COMMITTEE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

| <b><u>SR. NO.</u></b> | <b><u>NAME OF COMMITTEE MEMBER</u></b> | <b><u>DESIGNATION</u></b> |
|-----------------------|--|---------------------------|
| <b><u>2</u></b>       | <b><u>AKHIL NAIR</u></b>               | CHAIRMAN                  |
| <b><u>3</u></b>       | <b><u>NITU JAIN</u></b>                | MEMBER                    |
| <b><u>4</u></b>       | <b><u>URVASHI RAVI VANSADIA</u></b>    | MEMBER                    |

**PARTICULARS OF COMPLAINTS RECEIVED AND DISPOSAL**

| <b><u>SR. NO.</u></b> | <b><u>PARTICULARS</u></b>                       | <b><u>CURRENT F.Y.</u></b> | <b><u>PREVIOUS F.Y.</u></b> |
|-----------------------|---|----------------------------|-----------------------------|
| 1                     | COMPLAINTS B/F FROM PREVIOUS YEAR               | 0                          | 0                           |
| 2                     | COMPLAINTS RECEIVED DURING THE YEAR             | 0                          | 0                           |
| 3                     | COMPLAINTS DISPOSED OFF DURING THE YEAR         | 0                          | 0                           |
| 4                     | COMPLAINTS PENDING FOR DISPOSAL AT THE YEAR END | 0                          | 0                           |

## **MANAGEMENT DISCUSSION**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Indian economy in FY 2024–25 continued to demonstrate resilience despite global uncertainties. GDP growth has been projected in the range of 6.5%–7%, underscoring India’s position as one of the fastest-growing large economies. The macroeconomic environment has remained supportive of consumption and investment demand, with NBFCs continuing to play a pivotal role in enabling credit intermediation, particularly in underserved and unbanked segments.

The NBFC sector is projected to sustain double-digit growth in Assets Under Management (AUM), driven largely by retail lending, MSME financing, and secured lending products such as gold loans. CRISIL and ICRA have highlighted that NBFCs with robust underwriting standards, strong governance frameworks, and digital adoption will continue to outperform the sector.

The Reserve Bank of India (RBI), through the Scale-Based Regulation (SBR) framework, has reinforced the importance of prudential discipline, fair practices, customer protection, and governance oversight. With the expansion of digital lending, NBFCs are increasingly leveraging AI/ML tools and technology platforms to enhance customer experience, ensure compliance, and deepen financial inclusion.

The gold loan industry, in particular, has witnessed sustained demand due to its secured nature and ability to provide quick liquidity, serving MSMEs, agriculture, and small businesses. Intense competition with banks persists; however, NBFCs continue to retain their relevance through flexibility, personalised services, and technology-enabled solutions.

#### **Industry Overview**

According to ICRA’s outlook for FY 2024–25, **non-bank lenders are expected to focus on sustainable growth by strengthening asset quality and enhancing operational efficiency**, supported by resilient retail demand and improved system-wide liquidity. The **MSME sector** continues to be a key driver of credit demand, with NBFCs playing an increasingly important role in providing timely financing solutions to small businesses, self-employed individuals, and the informal sector.

The introduction of **5G services** has accelerated the adoption of **digital technologies, Artificial Intelligence (AI), and Machine Learning (ML)** in the NBFC space, enabling better customer engagement, risk analytics, and innovative credit delivery models. Many NBFCs are investing in end-to-end digital platforms and fintech partnerships, aiming to increase efficiency, reduce turnaround times, and expand reach to rural and semi-urban customers.



The **gold loan industry** has gained significant prominence and respectability, evolving into a mainstream secured lending product. Persistent competition with banks continues, but NBFCs have maintained their edge through **deep rural penetration, doorstep delivery models under planning, flexible structures, and personalised services**. Gold loans remain a critical source of working capital and liquidity for **MSMEs, agricultural borrowers, small traders, and the unorganised sector**, with steady demand observed during FY 2024–25.

From a regulatory perspective, the **revision of securitisation norms by the RBI**—which prohibits securitisation of loans with residual maturity of less than 365 days—has had implications for short-tenure lending such as gold loans and microfinance loans. While this may temporarily limit the securitisation pipeline, it is also expected to push NBFCs to diversify funding channels and strengthen balance sheets.

At the same time, **rising interest rates and heightened competition from banks** have intensified the focus on **pricing discipline and customer-centric innovation**. NBFCs with robust governance frameworks, prudent capital adequacy, strong underwriting standards, and forward-looking digital strategies are better placed to manage these challenges and capture growth opportunities.

In FY 2024–25, NBFCs continued to **support the socio-economic construct of the Indian economy**, bridging the credit gap for millions of underserved customers. The **opportunity for credit penetration remains substantial**, and going forward, NBFCs are expected to set new benchmarks by **collaborating with fintechs, introducing innovative business models, and providing personalised financial offerings** that align with India's financial inclusion goals.

## **OPPORTUNITIES, CHALLENGES AND OUTLOOK**

### **Opportunities**

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- Continued demand for gold loans and secured retail products.
- Government initiatives and credit support to MSMEs.
- Increasing adoption of digital lending platforms enabling cost efficiency and wider reach.
- Prospects of expanding into wholesale lending, including NBFC-to-NBFC lending, to reach disbursements towards ₹100 crore AUM in the FY 25-26.

### **Challenges**

Competitive rivalry between big players is intense in the industry

- Intense competitive rivalry with banks and large NBFCs.
- Market-driven liquidity pressures and rising interest rate environment.



- Regulatory compliance requiring continuous adaptation and investment in systems.
- Customer expectations for faster, digital-first services.

### **Outlook**

The Company remains cautiously optimistic for FY 2025–26. Growth will be pursued responsibly through:

- Expansion in gold loan and demand loan portfolios.
- Leveraging digital technology to enhance operational efficiency and customer experience.
- Maintaining a strong governance and compliance framework under evolving RBI and SEBI guidelines.

The global economy in FY 2024–25 continues to face challenges from geopolitical tensions, volatile commodity markets, and persistent inflationary pressures. Growth in advanced economies has slowed considerably, with projections indicating a moderation to nearly **1–2%**, largely due to tightening monetary policies and subdued external demand. Inflation, although easing from earlier highs, remains elevated, particularly in energy and food segments.

Emerging markets and developing economies are expected to outpace advanced economies in growth, though concerns around debt sustainability, currency volatility, and global liquidity remain. Coordinated multilateral efforts to safeguard financial stability, tackle climate change, and reduce economic fragmentation will be essential to sustain long-term momentum.

India has emerged as one of the most resilient economies, with GDP growth projected in the range of **6.5%–7%** for FY 2024–25. Strong domestic demand, government-led infrastructure investment, and expanding digitalisation are driving growth, even as inflation and global headwinds present near-term challenges.

Within this environment, the **NBFC sector in India** is expected to continue expanding its role in credit intermediation, particularly in retail and MSME segments. Structural demand for secured lending products, deeper financial penetration in semi-urban and rural areas, and collaboration with fintechs are likely to shape the next phase of growth.

Overall, the outlook for the sector remains positive, with NBFCs poised to contribute meaningfully to India's economic progress and financial inclusion agenda in the years ahead.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

### **Company Overview**

Marg Techno Projects Limited, registered as a Non-Deposit Taking NBFC (Base Layer), operates primarily in the gold loan and demand loan segments, while also offering other structured credit products.

During FY 2024–25, the Company remained committed to a customer-centric business model and strengthened its regulatory compliance framework in alignment with RBI, SEBI, and Companies Act requirements. The Company emphasized:

- Strengthening credit appraisal and monitoring processes.
- Ensuring robust Asset Liability Management (ALM) discipline.
- Planning to expand doorstep and technology-enabled services for gold loans, strictly in line with RBI regulations.
- Consolidating internal controls and enhancing compliance reporting.

### **RBI Supervisory Review**

In FY 2024–25, the Reserve Bank of India conducted an industry-wide supervisory review of NBFCs engaged in lending against gold jewellery. The review assessed compliance with prudential norms, governance, customer protection, and adherence to the Fair Practices Code.

Marg Techno Projects Limited is pleased to report that it successfully completed the review in full compliance with the standards prescribed. This recognition reaffirms the Company's commitment to ethical governance, transparency, and responsible lending practices.

### **INTERNAL CONTROL SYSTEM**

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the "Management Team" and the "Audit Committee" for follow-up action.

### **HUMAN RESOURCE DEVELOPMENT**

The Company regards its workforce as one of its most valuable assets. As on 31st March 2025, Marg Techno Projects Limited maintained a team aligned with its values of trust, transparency, and compliance excellence.

During the year, training programs were conducted on regulatory compliance, credit appraisal, fair practices, and digital security. Employee engagement and retention were supported through continuous learning opportunities, performance recognition, and creating a culture of responsibility and collaboration.

#### **CAUTIONARY STATEMENT**

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.



**Non-applicability of Regulation 27(2) of SEBI (LODR) Regulations, 2015.**

**Scrip code: 540254 (BSE) & 35404 (MSEI)**

**Name: Marg Techno Projects Limited**

**Scrip code: 540254 (BSE) & 35404 (MSEI)**

This is to inform that as per regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of

The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the Last day of the previous financial year i.e. 31 March 2025.

We, on the basis of record produced before us and the information and explanations given to us, do hereby, Certify that **Marg Techno Projects Limited** CIN: L69590GJ1993PLC019764, having its registered office at, 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat, Gujarat- 395009, India, is falls within the ambit of aforesaid exemption, compliance with the Corporate Governance provisions specified in aforesaid Regulations shall not be applicable to the Company in view of the equity share capital is 10 crores and net worth is Rs. 12.64 crores based on audited Books of accounts, records and documents for FY 2024-25 which is within the limits of non-applicability.

For Sheladiya & Jyani  
Chartered Accountants  
FRN No:134430W

*Vipul Sheladiya*

CA Vipul B Sheladiya  
Partner

M. No.185421

UDIN: 25113763BMIVQF7427

Date: 08-07-2025

Place: Surat



**CERTIFICATE REGARDING THE PAID-UP EQUITY CAPITAL AND NET  
WORTH OF THE COMPANY FOR THE PREVIOUS THREE FINANCIAL YEARS**

**Name:** Marg Techno Projects Limited

**Reference:** Corporate Governance Non-Applicability Certificate for Marg Techno  
Projects Limited

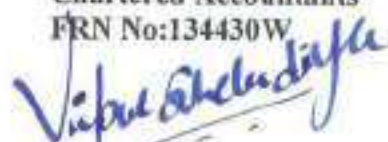
This is with reference to the above subject having examined the books of accounts and on behalf of the information furnished to us, we certify that the paid up Capital and Net worth of the previous three financial years are as below:

(Rs. In Lakhs)

| Particulars                  | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|------------------------------|------------|------------|------------|
| Paid Up Equity Share Capital | 600.00     | 600.00     | 1000.00    |
| Net Worth of the Company     | 660.10     | 1205.94    | 1263.84    |

It is further Certified that the computation of the net worth based on audited Books of accounts, records and documents for FY 2022-23, FY 2023-24 and FY 2024-25, is true and correct to the best of our knowledge and as per information provided to our satisfaction.

For Sheladiya & Jyani  
Chartered Accountants  
FRN No:134430W



CA Vipul B Sheladiya  
Partner  
M. No.113763  
UDIN: 25113763BMIVQF7427  
Date: 08.07.2025  
Place: Surat







**INDEPENDENT AUDITOR'S REPORT**

To  
The Members  
Marg Techno-Projects Limited.

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of Marg Techno-Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income subject to reference provided in emphasis of matter given hereunder, changes in equity and its cash flows for the year ended on that date read.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements 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 Standalone Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.



### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of Ind AS financial statements of the current period. These matters were addressed in the context of our audit of Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matters described below to be the Key Audit Matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

**We have determined the matter described below to be the key matters to be communicated in our report.**

| Sr No. | Key Audit Matter         | Auditor's approach  |
|--------|--------------------------|---|
| 1      | Re-Kyc of existing loans | We have verified the KYC of loans on test check basis and have suggested the management to obtain re-kyc of existing loans at regular intervals as per RBI guidelines |

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



## **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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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**

- I. 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.
- II. Based on verification of books of account of the Company and according to information and explanation given to us, we give below report on the directions/additional sub directions issued by the Comptroller and Auditors General of the India in terms of Section 143 (5) of the Companies Act, 2013:
  - a) In our opinion and according to the information & explanation given to us, the company has a system in place to process all the accounting transactions through IT systems.
  - b) According to information & explanation given to us, the company has neither re-structured any existing loans nor waived/ written off any debts/loans/interest during the year.
  - c) According to information & explanation given to us, the company has not received/ receivable any funds for specific schemes from Central/State agencies.
- III. 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Indian 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified



as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. there are no pending litigations which would impact on the financial position of the Company.
  - II. according to the information and explanations given to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - III. there are no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.
  - IV. a. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.  
  
b. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - V. The Company has not proposed declared and paid any dividend in the year.
  - VI. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software. and the same has been operated throughout the year for all relevant transactions



recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below

| Nature of exception noted:  | Details of Exception:  |
|---|--|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software. | The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. |

For SHELADIYA AND JYANI  
Chartered Accountants

*Vipul Sheladiya*

CA. Vipul B. Sheladiya  
(Partner)

M. No.: 113763

FRN: 0134430W

Date: 26.05.2025

Place: Surat

UDIN: 25113763BMIVQA9734



**"Annexure A" referred to in paragraph I under "Report on Other Legal and Regulatory Requirements" section of report on standalone financial statements of even date to the members of Marg Techno-Proiects Limited on the financial statement for the year ended 31<sup>st</sup> March 2025.**

- i. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipment and Intangible assets.
- b) The fixed assets of the Company in its possession are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme a portion of the fixed assets have been verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed.
- c) According to the information and explanations given to us and to the best of the our knowledge and belief the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its property plant & equipment or intangible assets during the year.
- e) According to the information and explanations given to us and to the best of the our knowledge and belief there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipment and Intangible assets.
- iii. The Company has granted Unsecured loans to Parties secured covered in the register maintained under Section 189 of the Act and with respect to the same.
  - a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.
  - b) The schedule of repayment of principal and payment of interest has been stipulated, and the repayment of the principal amount and the interest are regular.
  - c) There is no overdue amount in respect of loans granted to such companies, firms, LLP's or other parties



- iv. In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.
- vi. In our opinion and according to the information and explanations given to us, maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
- vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory and other dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, GST and other statutory dues with the appropriate authorities in India.
  - (b) There are no dues of Sales Tax, Income Tax/Wealth tax, GST, Excise/Service Tax which has not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not surrendered or disclosed any transaction which has not been recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.
- xi.
  - a) According to the records of the Company examined by us and the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.
  - b) According to the records of the Company examined by us and the information and explanations given by the management, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
  - c) According to the information and explanations given to us and to the best of the our knowledge and belief, term loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained, other than temporary deployment pending applications.
  - d) According to the information and explanations given to us and to the best of our knowledge and belief, short term loans availed by the Company were, prima facie, have not been applied for long term purposes.
  - e) According to the information and explanations given to us and to the best of our knowledge and belief the company has not taken any funds from any entity or



person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) According to the information and explanations given to us and to the best of our knowledge and belief the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not raised funds by initial public offer during the year.  
b) During the year, Company has issued 40,00,000 shares to non promoters pursuant to conversion of warrants of the company issued on preferential basis. The company has complied with provisions of Schedule XIX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the said allotment. The Company has complied with requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
- xi. a) During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.  
b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government  
c) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not received any Whistle-blower complaints during the year.
- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and to the best of our knowledge and belief all transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the company is required Internal Audit under Sec 138 of the Companies Act, 2013 commensurate with the size and nature of its business. The Internal Audit Report for the period ended 31st March, 2025 has been considered by us.



- xv. According to the information and explanations given to us and to the best of our knowledge and belief the Company has not entered into any non-cash transaction with directors or persons connected with the directors.
- xvi. a) The Company is registered under section 45-1A of the Reserve Bank of India Act 1934 and accordingly, the provision of clause 3 (xvi) of the Order has been complied with.
- b) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us and to the best of our knowledge and belief the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations given to us and to the best of our knowledge and belief the Company is a standalone Company and is not a party of any Group.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. The Previous Auditor Haribhakti & Co. Chartered Accountants has been resigned during the year.
- xix. According to the information, explanations, representations given by the management with respect to the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx. a) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances where the Company is required to transferred unspent amount on a project to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- b) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances of any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, and hence no amount has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;





xxi. The Company is not required to prepare consolidated financial statements. Accordingly, subclauses (xxi) of clause 3 (iii) of the Order are not applicable to the Company.

For SHELADIYA AND JYANI  
Chartered Accountants

*Vipul Sheladiya*

CA. Vipul B. Sheladiya  
(Partner)

M. No.: 113763

FRN: 0134430W

Date: 26.05.2025

Place: Surat

UDIN: 25113763BMIVQA9734



**"Annexure B" referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of report on standalone Ind AS financial statements of even date to the members of Marg Techno-Projects Limited on the financial statement for the year ended 31<sup>st</sup> March 2025.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Marg Techno-Projects Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and



operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my/our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control



over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHELADIYA AND JYANI  
Chartered Accountants

*Vipul Sheladiya*

CA Vipul B. Sheladiya  
(Partner)

M. No.: 113763

FRN: 0134430W

Date: 26.05.2025

Place: Surat

UDIN: 25113763BMIVQA9734



**MARG TECHNO-PROJECT LTD.**  
CIN : L69590GJ1993PLC019764  
BALANCE SHEET AS AT 31.03.2025

|   |      | Rs in Lakhs |          |
|---|------|-------------|----------|
| ASSETS  |      |             |          |
| (1) Financial Assets  |      |             |          |
| (a) Cash and cash equivalents   | 5    | 94.39       | 247.53   |
| (b) Bank Balance other than (a) above   |      | -           | -        |
| (c) Derivative financial Instruments  |      | -           | -        |
| (d) Receivables   | 6    | -           | 20.00    |
| (i) Trade Receivables   |      | -           | -        |
| (ii) Other Receivables  |      | -           | -        |
| (e) Loans   | 7    | 3254.65     | 2,752.65 |
| (f) Investments   | 8    | 3.92        | -        |
| (g) Other Financial assets  | 9    | 10.96       | 20.90    |
| (2) Non-financial Assets  |      |             |          |
| (a) Inventories   |      | -           | -        |
| (b) Current tax assets (Net)  |      | -           | -        |
| (c) Deferred tax Assets (Net)   | 26.1 | 25.00       | 11.99    |
| (d) Investment Property   |      | -           | -        |
| (e) Biological assets other than bearer plants  |      | -           | -        |
| (f) Property, Plant and Equipment   | 10   | 83.83       | 68.87    |
| (g) Capital work-in-progress  |      | -           | -        |
| (h) Intangible assets under development   |      | -           | -        |
| (i) Goodwill  |      | -           | -        |
| (j) Other Intangible assets   |      | -           | -        |
| (k) Other non-financial assets (to be specified)  |      | -           | -        |
|   | 11   | 54.10       | -        |
| Total Assets  |      | 3526.85     | 3,121.94 |
| LIABILITIES AND EQUITY  |      |             |          |
| LIABILITIES   |      |             |          |
| (1) Financial Liabilities   |      |             |          |
| (a) Derivative financial Instruments  |      | -           | -        |
| (b) Payables  | 12   | -           | -        |
| (i) Trade Payables  |      | -           | -        |
| (i) total outstanding dues of micro enterprises and small enterprises                       |      | -           | -        |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |      | 11.82       | 7.38     |
| (ii) Other Payables   |      | -           | -        |
| (i) total outstanding dues of micro enterprises and small enterprises                       |      | -           | 0        |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |      | 1.46        | -        |
| (c) Debt Securities   |      | -           | -        |
| (d) Borrowings (Other than Debt Securities)   | 13   | 2209.42     | 1,734.19 |
| (e) Deposits  | 14   | -           | 1.36     |
| (f) Subordinated Liabilities  |      | -           | -        |
| (g) Other financial liabilities (to be specified)   | 15   | 18.84       | 173.07   |
| (2) Non-financial Liabilities   |      |             |          |
| (a) Current tax liabilities (Net)   | 26.2 | 16.91       | -        |
| (b) Provisions  |      | -           | -        |
| (c) Deferred tax liabilities (Net)  | 26.1 | -           | -        |
| (d) Other non-financial liabilities   | 16   | 4.57        | -        |
| (3) EQUITY  |      |             |          |
| (a) Equity Share capital  | 17   | 1000.00     | 600.00   |
| (b) Other Equity  | 18   | 263.84      | 605.94   |
| Total Liabilities and Equity  |      | 3526.85     | 3,121.94 |

The notes referred to above form an integral part of these financial statements in terms of our report of even date attached

For, Sheladiya & Jyani  
Chartered Accountants  
Firm Reg.No.134430/V

*Vipul Sheladiya*  
CA. Vipul B. Sheladiya

Partner  
M. No.: 113763  
Place : Surat  
Date: 26.05.2025  
UDIN: 25113763BMJVA 9734



For & on behalf of the Board of  
Marg Technoprojects Limited

*AKHIL M Nair*  
MD  
DIN: 07704503

*Deepa Nair*  
Independent Director  
DIN: 01291891

*Chhayela Dodiya*  
CFO

*Divya Shah*  
CS  
M. No. : A37586

**MARG TECHNO-PROJECT LTD.**  
CIN : L69590GJ1993PLC019764  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2025**

Rs in Lakhs

| <b>Revenue from operations</b>  | <b>19</b> |               |               |
|---|-----------|---------------|---------------|
| (i) Interest Income   |           | 503.76        | 483.36        |
| (ii) Dividend Income  |           | -             | -             |
| (iii) Rental Income   |           | -             | -             |
| (iv) Fees and commission Income   | <b>19</b> | 16.49         | 17.71         |
| (v) Net gain on fair value changes  | <b>20</b> | 0.92          | -             |
| (vi) Net gain on derecognition of financial instruments under amortised cost category |           | -             | -             |
| (vii) Sale of products(including Excise Duty)   |           | -             | -             |
| (viii) Sale of services   |           | -             | -             |
| (ix) Others (to be specified)   |           | -             | -             |
| <b>(I) Total Revenue from operations</b>  |           |               |               |
| (II) Other Income (to be specified)   | <b>21</b> | 19.58         | 0.12          |
| <b>(III) Total Income (I+II)</b>  |           | <b>540.75</b> | <b>501.19</b> |
| <b>Expenses</b>   |           |               |               |
| (i) Finance Costs   | <b>22</b> | 216.41        | 168.28        |
| (ii) Fees and commission expense  |           | -             | -             |
| (iii) Net loss on fair value changes  |           | -             | -             |
| (iv) Net loss on derecognition of financial instruments under amortised cost category |           | -             | -             |
| (v) Impairment on financial instruments   |           | -             | -             |
| (vi) Cost of materials consumed   |           | -             | -             |
| (vii) Purchases of Stock-in-trade   |           | -             | -             |
| (viii) Changes in Inventories of finished goods, stock-in-trade and work-in-progress  |           | -             | -             |
| (ix) Employee Benefits Expenses   | <b>23</b> | 107.55        | 121.05        |
| (x) Depreciation, amortization and impairment   | <b>24</b> | 11.43         | 10.99         |
| (xi) Others expenses (to be specified)  | <b>25</b> | 160.21        | 172.00        |
| <b>(IV) Total Expenses (IV)</b>   |           | <b>495.60</b> | <b>472.33</b> |
| (V) Profit / (loss) before exceptional items and tax (III-IV)                         |           | <b>45.14</b>  | <b>28.85</b>  |
| (VI) Exceptional items  |           | -             | -             |
| (VII) Profit/(loss) before tax (V -VI)  |           | <b>45.14</b>  | <b>28.85</b>  |
| (VIII) Tax Expense:   |           |               |               |
| (1) Current Tax   |           | 18.80         | 17.50         |
| (2) Deferred Tax liability/ (Asset)   |           | (15.31)       | (2.49)        |
| (3) (Excess) / Short provision for Income tax earlier years                           |           | 0.32          | -             |
| (IX) Profit / (loss) for the period from continuing operations (VII-VIII)             |           | <b>41.33</b>  | <b>13.84</b>  |
| (X) Profit/(loss) from discontinued operations  |           | -             | -             |
| (XI) Tax Expense of discontinued operations   |           | -             | -             |
| (XII) Profit/(loss) from discontinued operations (After tax) (X-XI)                   |           | -             | -             |
| <b>(XIII) Profit/(loss) for the period (IX+XII)</b>                                   |           | <b>41.33</b>  | <b>13.84</b>  |



**MARG TECHNO-PROJECT LTD.**  
CIN : L69590GJ1993PLC019764  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2025**

|  |          | Rs in Lakhs         |                     |
|--|----------|---------------------|---------------------|
| Particulars  | Note No. | As on<br>31-03-2025 | As on<br>31-03-2024 |
| (XIV) Other Comprehensive Income   |          |                     |                     |
| (A) (i) Items that will not be reclassified to profit or loss  |          |                     |                     |
| Remeasurement of defined benefit obligation  |          | 7.44                | -                   |
| Investment in Equity Measured at FVOCI (Unrealised Loss)   |          | (16.57)             | -                   |
| (ii) Income tax relating to that items that will not be reclassified to profit or loss   |          | (2.30)              | -                   |
| Subtotal (A)   |          | (11.42)             | -                   |
| (B) (i) Items that will be reclassified to profit or loss (specify items and amounts)  |          | -                   | -                   |
| (ii) Income tax relating to items that will be reclassified to profit or loss  |          | -                   | -                   |
| Subtotal (B)   |          | -                   | -                   |
| Other Comprehensive Income (A + B)   |          | (11.42)             | -                   |
| (XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) |          | 29.91               | 13.84               |
| (XVI) Earnings per equity share (for continuing operations)  |          |                     |                     |
| Basic (Rs.)  |          | 0.58                | 0.23                |
| Diluted (Rs.)  |          | 0.58                | 0.23                |
| (XVII) Earnings per equity share (for discontinued operations)   |          |                     |                     |
| Basic (Rs.)  |          | -                   | -                   |
| Diluted (Rs.)  |          | -                   | -                   |
| (XVIII) Earnings per equity share (for continuing and discontinued operations)   |          |                     |                     |
| Basic (Rs.)  |          | 0.58                | 0.23                |
| Diluted (Rs.)  |          | 0.58                | 0.23                |

The notes referred to above form an integral part of these financial statements  
In terms of our report of even date attached

For, Sheladiya & Jyani  
Chartered Accountants  
Firm Reg.No.134430W

*Vipul Sheladiya*

C.A. Vipul B. Sheladiya  
Partner

M. No.: 113763

Place : Surat

Date: 26.05.2025

UDIN: 25113763MIVQA9734



For & on behalf of the Board of  
Marg Technoprojects Limited

*Akhil M Nair*  
Akhil M Nair  
MD  
DIN: 07706503

*Deepa Nair*  
Deepa Nair  
Independent Director  
DIN: 09291891

*Chhayaba Dodiya*  
Chhayaba Dodiya  
CFO

*Divya Shah*  
Divya Shah

CS  
M. No. : A39586

**MARG TECHNO-PROJECT LTD.**  
CIN : 169590GJ1993PLC019744  
Cash Flow Statement for the Period ended on 31.03.2025

| Particulars  | Year Ended on<br>31.03.2025 | Year Ended on<br>31.03.2024 |
|--|-----------------------------|-----------------------------|
| <b>A Cash flows from operating activities:</b>   |                             |                             |
| Net Profit Before Tax  |                             |                             |
| Adjustments For:   | 41.33                       | 28.85                       |
| Depreciation and amortization  |                             |                             |
| Finance Cost   | 11.43                       | 10.99                       |
| Dividend Income  | 216.41                      | 168.28                      |
| <b>Total Adjustment to Profit/Loss (A)</b>   |                             |                             |
| <b>B Adjustment for Working Capital Change</b>   | <b>227.84</b>               | <b>179.27</b>               |
| Increase/Decrease in Loans   |                             |                             |
| Increase/Decrease in Trade Receivables   | (555.03)                    | (317.45)                    |
| Increase/Decrease in Other Financial Assets  | 20.00                       | (20.00)                     |
| Increase/Decrease in Trade Payables  | 2.47                        | 24.02                       |
| Increase/Decrease in Other Current Liabilities   | 5.89                        | (42.76)                     |
| Increase/Decrease in Provisions  |                             |                             |
| Increase/Decrease in Deposits  |                             | 28.77                       |
| Increase/Decrease in Other Financial Liabilities   | (1.36)                      | 1.36                        |
| Increase/Decrease in Current Tax Liabilities   | (154.23)                    |                             |
|  | 16.91                       |                             |
| <b>Total Adjustment for Working Capital (B)</b>  | <b>(445.35)</b>             | <b>(326.06)</b>             |
| <b>Total (A+B)</b>   | <b>(437.50)</b>             | <b>(146.79)</b>             |
| <b>C Net Cash Flow from (used in) Operation</b>  | <b>(437.50)</b>             | <b>(146.79)</b>             |
| Income Tax Paid/Refund   | (396.17)                    | (117.94)                    |
| <b>Net Cash Flow from (used in) Operation</b>  | <b>(17.41)</b>              | <b>(17.50)</b>              |
| <b>Net Cash from Operating Activities</b>  | <b>(413.58)</b>             | <b>(135.44)</b>             |
| <b>D Cash Flows from Investing Activities:</b>   | <b>(413.58)</b>             | <b>(135.44)</b>             |
| Acquisition of Property, Plant, and Equipment  |                             |                             |
| <b>Net Cash Provided by (used in) Investing activities</b>                                       | <b>(26.36)</b>              | <b>(0.43)</b>               |
| <b>E Cash Flows from Financing Activities:</b>   | <b>(26.36)</b>              | <b>(0.43)</b>               |
| Repayments of Borrowings (Net)   |                             |                             |
| Loan Raised  |                             | (32.92)                     |
| Money Received against issuance of Shares/Warrants during the year                               | 475.23                      |                             |
| Dividends paid   | 28.00                       |                             |
| Interest Paid  |                             |                             |
| Income Tax Paid/Refund   | (216.41)                    | (168.28)                    |
| <b>Net cash provided by (used in) Financing Activities</b>                                       | <b>286.81</b>               | <b>(201.20)</b>             |
| <b>Net Increase/Decrease in Cash and Cash Equivalents before effect of exchange rate Changes</b> | <b>(153.14)</b>             | <b>(337.09)</b>             |
| Effect of exchange rate Change on Cash and Cash Equivalents                                      |                             |                             |
| <b>Net Increase/Decrease in Cash and Cash Equivalents</b>  | <b>(153.14)</b>             | <b>(337.09)</b>             |
| Cash and Cash Equivalents at beginning of period   | 247.53                      | 52.62                       |
| <b>Cash and Cash Equivalents at end of period</b>  | <b>94.39</b>                | <b>(284.47)</b>             |

The notes referred to above form an integral part of these financial statements  
In terms of our report of even date attached

For, Sheladiya & Jyani  
Chartered Accountants  
Firm Reg.No.134430

CA. Vipul B. Sheladiya

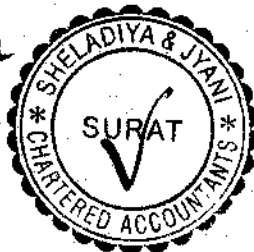
Partner

M. No.: 113763

Place : Surat

Date: 26.05.2025

UDIN: 25113763 BMIVGA 9734



For & on behalf of the Board of  
Marg Technoprojects Limited

Akhil M Nair

MD

DIN: 07706503

Deepa Nair

Independent

Director

DIN: 09291891

Chhayaba Dodiya

CFO

Divya Shah

CS

M. No.: A39586



MARG TECHNO-PROJECT LTD.  
CIN : 169506/J1993PLC019784  
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2025

A. EQUITY SHARE CAPITAL

| Particulars  | Amount (Rs In Lakhs) |
|--|----------------------|
| Equity Share of Rs 10 each issued, subscribed and fully paid |                      |
| Balance at 1 April 2023                                      | 600.00               |
| Changes in Equity Share Capital due to prior period errors   |                      |
| Restated balance at 1 April 2023                             | 600.00               |
| Changes in equity share capital during the year              |                      |
| Balance at 31 March 2024                                     | 600.00               |
| Changes in Equity Share Capital due to prior period errors   |                      |
| Restated balance at 31 March 2024                            | 600.00               |
| Changes in equity share capital during the year              | 400.00               |
| Balance at 31 March 2025                                     | 1,000.00             |

B. OTHER EQUITY

| Particulars   | Reserves and surplus                   |                  |                 | Other comprehensive Income     |                                | Money received against share warrants | Total    |
|---|--|------------------|-----------------|--------------------------------|--------------------------------|---------------------------------------|----------|
|   | Reserve u/s 45-IC of the RBI Act, 1934 | Security Premium | General Reserve | Equity instruments through OCI | Loans and advances through OCI |                                       |          |
| Balance at 31 March 2023  | 32.80                                  | -                | 14.61           | -                              | -                              | -                                     | 60.09    |
| Profit for the year   | -                                      | -                | -               | -                              | -                              | -                                     | -        |
| Received during the Year  | -                                      | -                | 13.84           | -                              | -                              | -                                     | 13.84    |
| Re-measurement of defined benefit plans (net of taxes)          | -                                      | -                | -               | -                              | -                              | 532.00                                | 532.00   |
| Other comprehensive Income (net of taxes)                       | -                                      | -                | -               | -                              | -                              | -                                     | -        |
| Transfer to Reserve u/s 45-IC of the RBI Act, 1934              | 2.77                                   | -                | -               | -                              | -                              | -                                     | -        |
| Balance at 31 March 2024  | 35.57                                  | -                | 14.61           | -                              | -                              | -                                     | 60.93    |
| Profit for the year   | -                                      | -                | -               | -                              | -                              | -                                     | -        |
| Received during the Year  | -                                      | -                | -               | -                              | -                              | -                                     | -        |
| Share issued against share warrant at premium of Rs 4 per share | -                                      | 160.00           | -               | -                              | -                              | 28.00                                 | 28.00    |
| Re-measurement of defined benefit plans (net of taxes)          | -                                      | -                | -               | -                              | -                              | (560.00)                              | (400.00) |
| Other comprehensive Income (net of taxes)                       | -                                      | -                | -               | -                              | -                              | -                                     | -        |
| Transfer to Reserve u/s 45-IC of the RBI Act, 1934              | 12.00                                  | -                | -               | -                              | -                              | -                                     | 9.32     |
| Balance at 31 March 2025  | 47.57                                  | 160.00           | 14.61           | -                              | -                              | -                                     | 263.84   |

The notes referred to above form an integral part of these financial statements in terms of our report of even date attached

For: Sheldiya & Jyani  
Chartered Accountants  
Firm Reg. No. 134430W

Vipul B. Sheldiya  
CA, Vipul B. Sheldiya  
Partner  
M. No.: 113763  
Place: Surat  
Date: 26.05.2025  
UDIN: 25113763BMIVQA-9734



For & on behalf of the Board of  
Marg Technoprojects Limited

For: Sheldiya & Jyani  
Chartered Accountants  
Firm Reg. No. 134430W  
Vipul B. Sheldiya  
Partner  
M. No.: 113763  
Place: Surat  
Date: 26.05.2025  
UDIN: 25113763BMIVQA-9734  
For: Sheldiya & Jyani  
Chartered Accountants  
Firm Reg. No. 134430W  
Vipul B. Sheldiya  
Partner  
M. No.: 113763  
Place: Surat  
Date: 26.05.2025  
UDIN: 25113763BMIVQA-9734  
For: Sheldiya & Jyani  
Chartered Accountants  
Firm Reg. No. 134430W  
Vipul B. Sheldiya  
Partner  
M. No.: 113763  
Place: Surat  
Date: 26.05.2025  
UDIN: 25113763BMIVQA-9734

## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

### NOTE: 1: COMPANY OVERVIEW

Marg Techno Projects Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956 on July 2, 1993, bearing CIN: L69590GJ1993PLC019764. The Company is headquartered at 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat, Gujarat - 395009, and is listed on the Bombay Stock Exchange (BSE).

The Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under Certificate of Registration No. 01.00071, dated November 4, 1998.

Marg Techno Projects Limited is primarily engaged in providing unsecured personal loans, unsecured business loans, and secured loans against gold jewelry. In addition, the Company acts as a distributor of various financial products, offering a comprehensive suite of financial solutions tailored to meet the diverse credit requirements of individuals, micro-enterprises, and small businesses.

With a focus on financial inclusion, the Company strategically serves customers in Tier 2 and Tier 3 cities, thereby extending credit access to traditionally underserved markets. Backed by a prudent risk management framework and a customer-centric lending philosophy, Marg Techno Projects Limited remains committed to ethical lending practices, operational excellence, and sustainable value creation for its stakeholders.

These financial statements were authorized for issue by the Board of Directors on 26/05/2025.

### NOTE: 2: MATERIAL ACCOUNTING POLICIES

#### 1) Basis Accounting:

The financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

#### 2) Basis of Preparation:

##### 2.1 Statement of Compliances

These financial statements of the Company have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards Prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC.CC.PD.NO. 109/22.10.106/2019-20 dated 13-03-2020.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".



## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

### 2.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair values as required by relevant Ind AS.

### 2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees which is the currency of the primary economic environment in which the Company operates (the "functional currency"). Amounts in the financial statements are presented in Lakhs rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

### 2.4 Use of estimates, judgements and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on going basis. Revisions to accounting estimates are recognised prospectively.

#### Judgements

In the process of applying the Company's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next Financial Year.

##### 1) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

### I) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

### II) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

### III) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL Models, including the Various formulas and the choice of inputs.
- c) Determination of associations between macro economic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default (PD), exposure at default (EAD) and loss given default (LGD)
- d) Selection of forward looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.
- e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.



## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

### IV) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate can not be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgements are required to conclude on these estimates.

For further details on provisions and other contingencies refer note 3.17.

### V) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is future taxable profit which will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

### VI) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

### 2.5 Presentation of the standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 39.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- I) The normal course of business
- II) The event of default



## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

### 3) Summary of Material Accounting Policies

| SR No | Material Accounting Policies           |
|-------|--|
| 1     | Recognition of Interest Income         |
| 2     | Impairment of financial assets         |
| 2     | Property, Plant and equipments         |
| 3     | Financial instruments                  |
| 4     | Intangible assets                      |
| 5     | Leases                                 |
| 6     | Retirement and other employee benefits |
| 7     | Finance Cost                           |

#### A. EIR Method

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

#### B. Interest Income

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets.

When a financial asset becomes credit impaired and is, therefore, regarded as stage 3, the Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

### 3.2 Financial Instrument - Initial recognition

#### A. Date of Recognition

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.



## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

### B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in Note 3.8), transaction costs are added to or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

### C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

### 3.3 Financial assets and liabilities

#### A. Financial Assets

##### Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cashflows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account

##### SPPI Test

As a second step of its classification process, the Company assesses the contractual terms of financial asset to identify whether they meet SPPI test

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.



## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

### **I) Financial Asset carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **II) Financial Asset measured at FVOCI**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **III) Financial Asset at FVTPL**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

### **IV) Equity investment in subsidiaries**

The Company has accounted for its equity investments in subsidiaries at cost.

### **B. Financial liability**

#### **I) Initial Recognition and measurement**

All Financial liabilities are initially recognized at fair value. Transaction costs that are for the year ended 31 March 2025 directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### **II) Subsequent measurement**

Financial Liabilities are carried at amortized cost using the effective interest method.

### **3.4 Reclassification of financial assets**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Company changes in its business model for managing those financial assets





## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

### 3.5 Derecognition of financial assets and liabilities

#### A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

#### B. Derecognition of financial assets Other than due to substantial modification

##### I) Financial Assets

A financial asset (or, where applicable, apart of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Company is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

##### II) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

### 3.6 Impairment of financial assets

#### A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

I) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or



## MARG TECHNO-PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

II) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis for retail loans.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

**Stage 1:** When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

**Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

**Stage 3:** Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stage identified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records an allowance for life time ECL.

There is a curing period with Stage 3 loan, Where even if the DPD days are reduced by 90 days the same will not be upgraded to stage 1 until the loan is 0 DPD.

### Loan Commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

## B. Calculation of ECLs

### For Retail loans

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

**PD:** Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period. If the facility has not been previously derecognised and is still in the portfolio.

**EAD:** Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, expected drawdowns on committed facilities and accrued interest. Further, the EAD for stage 3 retail loan is the outstanding exposure at the time loan is classified as Stage 3 for the first time.



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**LGD:** LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind As 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

$\% \text{ Recovery rate} = (\text{discounted recovery amount} + \text{security amount} + \text{discounted estimated recovery}) / (\text{total outstanding})$   
 $\% \text{ LGD} = 1 - \text{recovery rate}$

### Significance increase in Credit Risk

The Company monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. Further, a stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk.

### Definition of Default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12 month or lifetime ECL.

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit impaired.

### C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the statement of profit and loss upon derecognition of the assets.

### D. Forward looking Information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the Company has used the data source of Economist Intelligence Unit.

### 3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.



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### 3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments: those that include one or more unobservable input that is significant to the measurement as a whole.

### 3.9 (i) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

**Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.



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**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation

### A. Other interest income

Other interest income is recognised on a time proportionate basis.

### B. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

### 3.9 (II) Recognition of other expense

#### A. Finance cost

Finance costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include bank term loans, non convertible debenture, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

### 3.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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### 3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalised only if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated.

The estimated useful lives are, as follows:

- I) Office Equipments - 3 to 10 Years
- II) Mobile - 8 Years
- III) Furniture & Fixtures - 10 Years
- IV) Vehicles - 8 Years

Depreciation is provided on pro rata basis from the date on which such asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed Separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital Work-in-progress is stated at cost, net of improvement loss, if any.

### 3.12 Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.



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Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

### 3.13 Impairment of non financial assets - property, plant and equipments and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

### 3.14 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

All leases are accounted for by recognising a right-of use asset and a lease liability except for:

1. Leases of low value assets and
2. Leases with a duration of 12 month or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over lease term

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.



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The Company recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use.) Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The Cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

### 3.15 Corporate guarantees

Corporate guarantees are initially recognised in the financial statements (within "other non financial liabilities") at fair value, being the notional commission. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss. The notional commission is recognised in the statement of profit and loss under the head fees and commission income on a straight line basis over the life of the guarantee.

### 3.16 Retirement and other employee benefits

#### Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the payment of gratuity Act,1972

The Liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.





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As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

### Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Cost of short term compensated absences is accounted as under:

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.

### 3.17 Provisions, contingent liabilities and contingent assets

#### A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

#### C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised not disclosed in the financial statements.



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### 3.18 Taxes

#### A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or equity.

#### B. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred Tax liabilities and assets are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

#### C. Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### 3.19 Earnings per share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.



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Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

### 3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the BOD of the Company. A corresponding amount is recognised directly in equity.

Non cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon Distribution of non cash assets, any difference between carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

### 3.21 Repossessed asset

In the normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt.

### 3.22 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

### 4. Standards Issued But Not Yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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**5 CASH AND CASH EQUIVALENTS**

|  | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|--|------------------------------|------------------------------|
| Cash on Hand                           | 60.62                        | 58.72                        |
| <b>Balance with Banks:</b>             |                              |                              |
| Bank Accounts                          | 32.46                        | 150.20                       |
| Investment in FD                       | 1.31                         | 18.59                        |
| Investment in Indto that Security      | -                            | 20.02                        |
| <b>Total cash and cash equivalents</b> | <b>94.39</b>                 | <b>247.53</b>                |

**6 Trade Receivables**

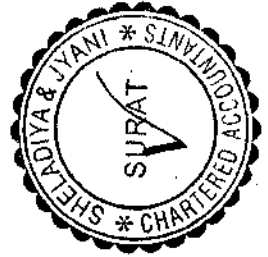
|  | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|--|------------------------------|------------------------------|
| Trade receivables considered good-secured                        | -                            | 20.00                        |
| Trade receivables considered good-unsecured                      | -                            | -                            |
| Trade receivables which have significant increase in credit risk | -                            | -                            |
| Trade receivables - credit impaired                              | -                            | -                            |

**Notes:**

- 1 Impairment allowance recognised on trade receivables is Nil (Previous years: Nil).
- 2 There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

**Trade receivables ageing schedule as at 31st March, 2025**

|   | Outstanding for following periods from due date of payment |        |           |           |                      | Total |
|---|--|--------|-----------|-----------|----------------------|-------|
|   | Less than<br>6 months                                      | 1 year | 1-2 years | 2-3 years | More than<br>3 years |       |
| Undisputed Trade receivables - considered good                                | -  | -      | -         | -         | -                    | -     |
| Undisputed Trade receivables - which have significant increase in credit risk | -  | -      | -         | -         | -                    | -     |
| Undisputed Trade receivables - credit impaired                                | -  | -      | -         | -         | -                    | -     |
| Disputed Trade receivables - Considered good                                  | -  | -      | -         | -         | -                    | -     |
| Disputed Trade receivables - which have significant increase in credit risk   | -  | -      | -         | -         | -                    | -     |
| Disputed Trade receivables - credit impaired                                  | -  | -      | -         | -         | -                    | -     |



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Trade receivables ageing schedule as at 31st March, 2024

| 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 |       |
| Undisputed Trade receivables - considered good                                | 20.00  | -                 | -         | -         | -                 | 20.00 |
| Undisputed Trade receivables - which have significant increase in credit risk | -  | -                 | -         | -         | -                 | -     |
| Undisputed Trade receivables - credit impaired                                | -  | -                 | -         | -         | -                 | -     |
| Disputed Trade receivables - Considered good                                  | -  | -                 | -         | -         | -                 | -     |
| Disputed Trade receivables - which have significant increase in credit risk   | -  | -                 | -         | -         | -                 | -     |
| Disputed Trade receivables - credit impaired                                  | -  | -                 | -         | -         | -                 | -     |

Loans

|  | As at 31 March 2025 |          |         | As at 31 March 2024 |          |          |
|--|---------------------|----------|---------|---------------------|----------|----------|
|  | At amortized cost   | At FVTPL | Total   | At amortized cost   | At FVTPL | Total    |
| <b>Bills receivables</b>   |                     |          |         |                     |          |          |
| <b>Add: Interest accrued but not due on Bills Purchased and Discounted</b> |                     |          |         |                     |          |          |
| <b>(A) (i) Portfolio Loans</b>   |                     |          |         |                     |          |          |
| <b>Standard Assets</b>   |                     |          |         |                     |          |          |
| Gold Loan  | -                   | 3204.97  | 3204.97 | -                   | 2,626.49 | 2,626.49 |
| Unsecured Loan   |                     | 1167.51  | 1167.51 |                     | 1464.98  | 1464.98  |
| <b>Sub Standard Assets</b>   |                     |          |         |                     |          |          |
| Gold Loan  | -                   | 2037.45  | 2037.45 |                     | 1161.51  | 1161.51  |
| Unsecured Loan   |                     | 63.97    | 63.97   |                     | 42.75    | 42.75    |
| <b>Doubtful Assets</b>   |                     |          |         |                     |          |          |
| Unsecured Loan   |                     | 30.74    | 30.74   |                     | 22.18    | 22.18    |
| Bad debt Asset   |                     | 33.23    | 33.23   |                     | 20.57    | 20.57    |
| Less: Provision  |                     | 73.57    | 73.57   |                     | 83.41    | 83.41    |
|  |                     | 73.57    | 73.57   |                     | 83.41    | 83.41    |
|  |                     | (87.87)  | (87.87) |                     | -        | -        |
|  |                     | 3254.65  | 3254.65 |                     | 2,752.65 | 2,752.65 |



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Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

|                                    |                |                |                 |                 |
|------------------------------------|----------------|----------------|-----------------|-----------------|
| (B) (i) Secured by tangible assets | 1110.38        | 1110.38        | 1,533.98        | 1,533.98        |
| (ii) Unsecured assets              | 2144.26        | 2144.26        | 1,218.67        | 1,218.67        |
| <b>Total (B) - Gross</b>           | <b>3254.65</b> | <b>3254.65</b> | <b>2,752.65</b> | <b>2,752.65</b> |
| Less : Impairment loss allowance   | -              | -              | -               | -               |
| <b>Total (B) - Net</b>             | <b>3254.65</b> | <b>3254.65</b> | <b>2,752.65</b> | <b>2,752.65</b> |
| (C) (i) Loans in India             |                |                |                 |                 |
| (i) Public Sector                  | -              | -              | -               | -               |
| (ii) Private Sector                | 3254.65        | 3254.65        | 2,752.65        | 2,752.65        |
| <b>Total (C) - Gross</b>           | <b>3254.65</b> | <b>3254.65</b> | <b>2,752.65</b> | <b>2,752.65</b> |
| Less : Impairment loss allowance   | -              | -              | -               | -               |
| <b>Total (C) (i) - Net</b>         | <b>3254.65</b> | <b>3254.65</b> | <b>2,752.65</b> | <b>2,752.65</b> |
| (C) (ii) Loans outside India       |                |                |                 |                 |
| Less : Impairment loss allowance   | -              | -              | -               | -               |
| <b>Total (C) (ii) - Net</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>        |
| <b>Total C(i) and C(ii)</b>        | <b>3254.65</b> | <b>3254.65</b> | <b>2,752.65</b> | <b>2,752.65</b> |



**MARG TECHNO-PROJECT LTD.**

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

**8 INVESTMENTS**

|   | 31st March 2025   |                           |        |       | 31st March 2024   |                           |        |       |
|---|-------------------|---------------------------|--------|-------|-------------------|---------------------------|--------|-------|
|   | At amortized cost | At fair value through OCI | Others | Total | At amortized cost | At fair value through OCI | Others | Total |
| Investments in                          |                   |                           |        |       |                   |                           |        |       |
| Equity Share (Vertos Advertising Ltd)   | -                 | 3.92                      | -      | 3.92  | -                 | -                         | -      | -     |
| Total - Gross (A)                       | -                 | 3.92                      |        | 3.92  | -                 |                           |        | -     |
| (i) Investments outside India           | -                 | -                         | -      | -     | -                 | -                         | -      | -     |
| (ii) Investments in India               | -                 | -                         | -      | -     | -                 | -                         | -      | -     |
| Total (B)                               |                   |                           |        |       |                   |                           |        |       |
| Less: Allowance for Impairment Loss (C) | -                 | -                         | -      | -     | -                 | -                         | -      | -     |
| Total - Net D= (A) - (C)                | -                 | 3.92                      | -      | 3.92  | -                 | -                         | -      | -     |

# Company do not have any subsidiary company

**9 OTHER FINANCIAL ASSETS**

| Particulars                         | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------|------------------------|------------------------|
|                                     |                        |                        |
| Security Deposit                    | 8.71                   | -                      |
| Prepaid Expenses                    | 1.00                   | -                      |
| Other Current Assets                | -                      | 16.30                  |
| Other receivable                    | 1.25                   | 4.60                   |
| <b>Total other financial assets</b> | <b>10.96</b>           | <b>20.90</b>           |



**MARG TECHNO-PROJECT LTD.**

CIN : L69903GJ1993PLC019764

Depreciation Chart

As Per The Companies Act, 2013

**Note 10 : Property, Plant and Equipment**

| 1 | Tangible Assets       | Cost          | Accumulated Depreciation | Net Book Value | Depreciation for the year | Closing Balance | Opening Balance |
|---|-----------------------|---------------|--------------------------|----------------|---------------------------|-----------------|-----------------|
|   |                       |               |                          |                |                           |                 |                 |
| 1 | Equipment             |               |                          |                |                           |                 |                 |
|   | Office Equipment      |               |                          |                |                           |                 |                 |
|   | CCTV Camera           | 3.95          | -                        | 3.95           | 1.37                      | 0.44            | 1.81            |
|   | Cash Counting Machine | 0.23          | -                        | 0.23           | 0.10                      | 0.03            | 0.13            |
|   | Weighting Scale       | 2.12          | -                        | 2.12           | 0.60                      | 0.24            | 0.84            |
|   | Router                | 0.02          | -                        | 0.02           | 0.01                      | 0.00            | 0.01            |
|   | Air Condition         | 2.69          | -                        | 2.69           | 0.69                      | 0.30            | 0.99            |
|   | Inverter              | 0.25          | -                        | 0.25           | 0.11                      | 0.05            | 0.16            |
|   | Safe Purchase         | 8.80          | -                        | 8.80           | 2.21                      | 0.79            | 3.00            |
|   | Printer               | 0.89          | -                        | 0.89           | 0.54                      | 0.18            | 0.72            |
|   | Mobile                | 0.82          | -                        | 0.82           | 0.22                      | 0.09            | 0.31            |
|   | Tolly Software        | 0.18          | -                        | 0.18           | 0.02                      | 0.03            | 0.05            |
|   | <b>Total</b>          | <b>19.95</b>  | <b>-</b>                 | <b>19.95</b>   | <b>5.87</b>               | <b>2.15</b>     | <b>8.02</b>     |
| 2 | Computer Equipment    |               |                          |                |                           |                 |                 |
|   | Computer              | 9.14          | -                        | 9.14           | 7.98                      | 0.83            | 8.81            |
|   | <b>Total</b>          | <b>9.14</b>   | <b>-</b>                 | <b>9.14</b>    | <b>7.98</b>               | <b>0.83</b>     | <b>8.81</b>     |
| 3 | Furniture & Fixtures  |               |                          |                |                           |                 |                 |
|   | Furniture & Fixtures  | 79.74         | -                        | 79.74          | 26.09                     | 7.18            | 33.27           |
|   | <b>Total</b>          | <b>79.74</b>  | <b>-</b>                 | <b>79.74</b>   | <b>26.09</b>              | <b>7.18</b>     | <b>33.27</b>    |
| 4 | Car                   |               |                          |                |                           |                 |                 |
|   | Car                   | -             | 26.36                    | 26.36          | -                         | 1.26            | 1.26            |
|   | <b>Total</b>          | <b>-</b>      | <b>26.36</b>             | <b>26.36</b>   | <b>-</b>                  | <b>1.26</b>     | <b>1.26</b>     |
|   | <b>Total</b>          | <b>108.83</b> | <b>-</b>                 | <b>108.83</b>  | <b>39.94</b>              | <b>11.42</b>    | <b>51.36</b>    |

Note: No revaluation of any class of asset is carried out during the year.





**MARG TECHNO-PROJECT LTD.**

CIN : L59500GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

**11 OTHER NON - FINANCIAL ASSETS**

|                                      | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------|--------------------|--------------------|
| <b>Other advances</b>                |                    |                    |
| The Diamond Jubilee Co-Op. Bank Ltd. | 27.10              | -                  |
| Shree Mahalaxmi Bullion              | 27.00              | -                  |
| <b>Total</b>                         | <b>54.10</b>       | <b>-</b>           |

**12**

**PAYABLES**

|   | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---|--------------------|--------------------|
| <b>(a) Trade payables</b>   |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | -                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 11.82              | 7.38               |
| <b>(b) Other payables</b>   |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | -                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1.46               | -                  |
| <b>Total</b>  | <b>13.27</b>       | <b>7.38</b>        |

**Trade payables ageing schedule**

|                             | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| <b>As at 31 March 2025</b>  |  |           |           |                   |       |
| (i) MSME                    | -  | -         | -         | -                 | -     |
| (ii) Others                 | 11.82  | -         | -         | -                 | 11.82 |
| (iii) Disputed dues - MSME  | -  | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -  | -         | -         | -                 | -     |
| <b>As at 31 March 2024</b>  |  |           |           |                   |       |
| (i) MSME                    | -  | -         | -         | -                 | -     |
| (ii) Others                 | 7.38   | -         | -         | -                 | 7.38  |
| (iii) Disputed dues - MSME  | -  | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -  | -         | -         | -                 | -     |



**MARG TECHNO-PROJECT LTD.**

CIN : U69906J1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

**Micro, Small and Medium Enterprises:**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "MSMED Act") are given below:

|  | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--|--------------------|--------------------|
| (a) Dues remaining unpaid to any supplier at the year end  |                    |                    |
| - Principal  |                    |                    |
| - Interest on above  | 11.82              | 7.38               |
| (b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year     |                    |                    |
| - Principal beyond the appointed date  |                    |                    |
| - Interest paid in terms of Section 16 of the MSMED Act  |                    |                    |
| (c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year                                     |                    |                    |
| (d) Amount of interest accrued and remaining unpaid  |                    |                    |
| (e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises |                    |                    |



**MARG TECHNO-PROJECT LTD.**

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

**13 BORROWINGS (OTHER THAN DEBT SECURITIES) (AT FVTPL)**

| Particulars   | Rs in Lakhs      |                  |
|---|------------------|------------------|
|   | As at 31.03.2025 | As at 31.03.2024 |
| a) Loans repayable on Demand from banks-CC/OD                             | 1328.77          | 1,439.10         |
| b) Loans repayable on Demand from others                                  | -                | 84.56            |
| c) Unsecured Loan from Directors  | 14.32            | 84.91            |
| d) Unsecured Loan from Other  | 850.67           | 125.62           |
| e) Secured Loan - Car Loan (2407) (Secured by New car Skoda Style 1.5 AT) | 15.66            | -                |
| <b>Total</b>  | <b>2209.42</b>   | <b>1,734.19</b>  |

Note: Cash credit / short term loans from banks are secured by 1st Pari Passu charges by way of hypothecation of Gold. The balance of the Bank Overdraft consists of multiple account balances, hence it is not practically feasible to reconcile the closing balance of each individual account.

The Company has not defaulted in repayment of borrowings and interest.

**14 Deposits**

| Particulars  | Rs in Lakhs      |                  |
|--------------|------------------|------------------|
|              | As at 31.03.2025 | As at 31.03.2024 |
| Deposits     | -                | 1.36             |
| <b>Total</b> | <b>-</b>         | <b>1.36</b>      |

**15 OTHER FINANCIAL LIABILITIES**

| Particulars              | Rs in Lakhs      |                  |
|--------------------------|------------------|------------------|
|                          | As at 31.03.2025 | As at 31.03.2024 |
| Liabilities for expenses | 6.49             | 164.92           |
| Other payable            | 12.36            | 8.15             |
| <b>Total</b>             | <b>18.84</b>     | <b>173.07</b>    |

**16 OTHER NON-FINANCIAL LIABILITIES**

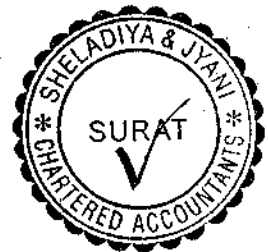
| Particulars                       | Rs in Lakhs      |                  |
|-----------------------------------|------------------|------------------|
|                                   | As at 31.03.2025 | As at 31.03.2024 |
| Gratuity fund (Refer Note No. 34) | 4.57             | 8.08             |
| <b>Total</b>                      | <b>4.57</b>      | <b>8.08</b>      |

**17 EQUITY SHARE CAPITAL**

| Particulars   | Rs in Lakhs      |                  |
|---|------------------|------------------|
|   | As at 31.03.2025 | As at 31.03.2024 |
| Authorised Share<br>11,000,000 Equity Shares of Rs. 10/- each.<br>(P.Y. 75,10,000 Equity Shares of Rs. 10/- each.)  | 1,100.00         | 751.00           |
| Issued, Subscribed and fully paid up shares<br>10,000,000 Equity shares of Rs. 10/- each fully paid up<br>(P.Y. 60,00,000/- Equity Shares of Rs. 10/- each) | 1000.00          | 600.00           |

**17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

|   | As at 31.03.2025 |             | As at 31.03.2024 |             |
|---|------------------|-------------|------------------|-------------|
|   | No of Shares     | Rs in Lakhs | No of Shares     | Rs in Lakhs |
| Equity Shares                                       |                  |             |                  |             |
| Outstanding at the beginning of the year (in Lakhs) | 60.00            | 600.00      | 60.00            | 600.00      |
| Add: Share issued against Share Warrant (in Lakhs)  | 40.00            | 400.00      | -                | -           |
| Outstanding at the end of the year (in Lakhs)       | 100.00           | 1000.00     | 60.00            | 600.00      |



# MARG TECHNO-PROJECT LTD.

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Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

## 17.2 Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder            | As at 31.03.2025 |                                   | As at 31.03.2024 |                                   |
|--|------------------|-----------------------------------|------------------|-----------------------------------|
|  | No of Shares     | % holding in that class of shares | No of Shares     | % holding in that class of shares |
| <b>Equity Shares of Rs. 10/- each fully paid</b> |                  |                                   |                  |                                   |
| Madhavan K. Nair                                 | 9,46,310.00      | 9.46%                             | 9,46,310.00      | 15.77%                            |
| Dhannanjay K. Nair                               | 6,54,310.00      | 6.54%                             | 6,54,310.00      | 10.91%                            |
| Reema M. Nair                                    | 6,16,860.00      | 6.17%                             | 6,16,860.00      | 10.28%                            |
| Arun M. Nair                                     | 11,30,500.00     | 11.31%                            | 11,30,500.00     | 18.84%                            |
| Akhil M. Nair                                    | 10,18,190.00     | 10.18%                            | 10,18,190.00     | 16.97%                            |
| MADHUBHAI NANJIBHAI YEKARIA                      | 16,50,000.00     | 16.50%                            | -                | 0.00%                             |
| VASANTBHAI LAVJIBHAI MANGROLIA                   | 15,50,000.00     | 15.50%                            | -                | 0.00%                             |
| KETAN MAHENDRAKUMAR CHALISHAZAR                  | 6,00,000.00      | 6.00%                             | -                | 0.00%                             |
| Rajesh Narayanan Pillai                          | 3,05,900.00      | 3.06%                             | 3,05,900.00      | 5.10%                             |

17.3 The Company has neither allotted any share pursuant to contracts without payment being received in cash nor has it bought back any shares during the preceding period of 5 financial years.

## 17.4 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subjected to approval of the Shareholders in the ensuing Annual General Meeting. The company does not proposed any dividend during the year. In the event of liquidation of the company the holder of equity shares will be entitled to receive remaining assets of the company after distribution of Preferential / Secured dues. The distribution will be in proportion of the number of equity shares held by shareholders.

## 17.5 Details of shares held by Promoters

| Promoter and promoter group name                 | As at 31.03.2025    |               | As at 31.03.2024    |               |
|--|---------------------|---------------|---------------------|---------------|
|  | No of Shares        | % holding     | No of Shares        | % holding     |
| <b>Equity Shares of Rs. 10/- each fully paid</b> |                     |               |                     |               |
| Madhavan K. Nair                                 | 9,46,310.00         | 9.46%         | 9,46,310.00         | 15.77%        |
| Dhannanjay K. Nair                               | 6,54,310.00         | 6.54%         | 6,54,310.00         | 10.91%        |
| Reema M. Nair                                    | 6,16,860.00         | 6.17%         | 6,16,860.00         | 10.28%        |
| Arun M. Nair                                     | 11,30,500.00        | 11.31%        | 11,30,500.00        | 18.84%        |
| Akhil M. Nair                                    | 10,18,190.00        | 10.18%        | 10,18,190.00        | 16.97%        |
| <b>Total</b>                                     | <b>43,66,170.00</b> | <b>43.66%</b> | <b>43,66,170.00</b> | <b>72.77%</b> |

During The Year, Company has issued 40,00,000 equity share having face value of Rs 10/- each to non Promoters pursuant to conversion of warrants of the company issued on a preferential basis.

## 18 OTHER EQUITY

| Particulars                                | RS In Lakhs      |                  |
|--|------------------|------------------|
|  | As at 31.03.2025 | As at 31.03.2024 |
| <b>Reserve u/s. 45-IC of RBI Act, 1934</b> |                  |                  |
| Outstanding at the beginning of the year   | 35.57            | 32.80            |
| Additions during the year                  | 12.00            | 2.77             |
| Outstanding at the end of the year         | <b>47.57</b>     | <b>35.57</b>     |
| <b>Securities premium</b>                  |                  |                  |
| Outstanding at the beginning of the year   | -                | -                |
| Additions during the year                  | 160.00           | -                |
| Deduction during the year                  | -                | -                |
| Outstanding at the end of the year         | <b>160.00</b>    | -                |
| <b>General Reserve</b>                     |                  |                  |
| Outstanding at the beginning of the year   | 14.61            | 14.61            |
| Additions during the year                  | -                | -                |
| Outstanding at the end of the year         | <b>14.61</b>     | <b>14.61</b>     |



# MARG TECHNO-PROJECT LTD.

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

|   |                |               |
|---|----------------|---------------|
| <b>Retained earnings</b>  |                |               |
| Outstanding at the beginning of the year  | 23.75          | 12.68         |
| Profit for the year   | 41.33          | 13.84         |
| Item of other comprehensive income recognised directly in retained earnings On defined benefit plan | 7.44           | -             |
|   | <b>72.52</b>   | <b>26.52</b>  |
| <b>Appropriations:</b>  |                |               |
| Transfer to Reserve u/s 45-IC of RBI Act, 1934  | 12.00          | 2.77          |
| <b>Total appropriations</b>   | <b>12.00</b>   | <b>2.77</b>   |
| <b>Retained earnings</b>  | <b>60.52</b>   | <b>23.75</b>  |
| <b>Other comprehensive income</b>   |                |               |
| Outstanding at the beginning of the year  | -              | -             |
| Loans and advances fair valued through other comprehensive Income                                   | -              | -             |
| Investment Measured at FVOCI  | (16.57)        | -             |
| Impairment on loans and advances through OCI  | -              | -             |
| Income tax relating to items that will be reclassified to profit or loss                            | -2.30          | -             |
| Other comprehensive income for the year, net of tax   | <b>(18.86)</b> | <b>-</b>      |
| <b>Money received against share warrants</b>  |                |               |
| Outstanding at the beginning of the year  | 532.00         | -             |
| Additions during the year   | 28.00          | 532.00        |
| Share Issued during the year at a premium of Rs 4 per share   | (560.00)       | -             |
| Outstanding at the end of the year  | -              | <b>532.00</b> |
| <b>Total other equity</b>   | <b>263.84</b>  | <b>605.94</b> |

## 18.1 Nature and purpose of reserve

### 1. Reserve u/s. 45-IC of RBI Act, 1934

Reserve u/s. 45-IC of RBI Act, 1934 is created as per Section 45 IC (1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

### 2. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

### 3. Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- i) actuarial gains and losses;
- ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

### 4. Other comprehensive income on equity investments

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiary) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



# MARG TECHNO-PROJECT LTD.

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Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

## 19 INTEREST INCOME

| Particulars                     | Year ended 31.03.2025      |                                     |                            |               | Year ended 31.03.2024      |                                     |                            |               |
|---------------------------------|----------------------------|-------------------------------------|----------------------------|---------------|----------------------------|-------------------------------------|----------------------------|---------------|
|                                 | on FA measured at at FVOCI | on FA measured at at Amortised Cost | on FA measured at at FVTPL | Total         | on FA measured at at FVOCI | on FA measured at at Amortised Cost | on FA measured at at FVTPL | Total         |
| Interest on Loans               | -                          | -                                   | 503.50                     | 503.50        | -                          | -                                   | 483.36                     | 483.36        |
| Interest on deposits with banks | -                          | -                                   | 0.26                       | 0.26          | -                          | -                                   | -                          | -             |
| Other interest income           | -                          | -                                   | -                          | -             | -                          | -                                   | -                          | -             |
| Processing Fees                 | -                          | -                                   | 16.49                      | 16.49         | -                          | -                                   | 17.71                      | 17.71         |
| <b>Total</b>                    | -                          | -                                   | <b>520.25</b>              | <b>520.25</b> | -                          | -                                   | <b>501.07</b>              | <b>501.07</b> |

## 20 NET GAIN ON FAIR VALUE CHANGES

| Particulars         | Rs in Lakhs           |                       |
|---------------------|-----------------------|-----------------------|
|                     | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Fair Value Changes: |                       |                       |
| Realised            | -                     | -                     |
| Unrealised          | 0.92                  | -                     |
| <b>Total</b>        | <b>0.92</b>           | <b>-</b>              |

## 21 OTHER INCOME

| Particulars                 | Rs in Lakhs           |                       |
|-----------------------------|-----------------------|-----------------------|
|                             | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Other Income                | -                     | -                     |
| Professional fees           | -                     | 0.12                  |
| Sundry Creditor Written off | 14.89                 | -                     |
| <b>Total</b>                | <b>14.89</b>          | <b>0.12</b>           |

## 22 FINANCE COST

| Particulars                                     | Rs in Lakhs           |                       |
|---|-----------------------|-----------------------|
|   | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Interest on borrowings (FI classified at FVTPL) | 215.41                | 168.28                |
| Other interest expense                          | 1.00                  | -                     |
| Other borrowing cost                            | -                     | -                     |
| <b>Total</b>                                    | <b>216.41</b>         | <b>168.28</b>         |

## 23 EMPLOYEE BENEFITS EXPENSE

| Particulars                                    | Rs in Lakhs           |                       |
|--|-----------------------|-----------------------|
|  | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Salaries and wages                             | 100.02                | 112.97                |
| Contribution to provident fund and other funds | 4.17                  | -                     |
| Gratuity expense                               | 3.36                  | 8.08                  |
| Staff welfare expenses                         | -                     | -                     |
| <b>Total</b>                                   | <b>107.55</b>         | <b>121.05</b>         |



# MARG TECHNO-PROJECT LTD.

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

## 24 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Rs in Lakhs

| Particulars                       | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|-----------------------------------|--------------------------|--------------------------|
| Depreciation on PPE               | 11.43                    | 10.99                    |
| Amortisation of intangible assets | -                        | -                        |
| <b>Total</b>                      | <b>11.43</b>             | <b>10.99</b>             |

## 25 OTHER EXPENSES

Rs in Lakhs

| Particulars                                      | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|--|--------------------------|--------------------------|
| Administrative and General Expenses              |                          |                          |
| Auditors Remuneration                            |                          |                          |
| Company Audit Fees                               | 0.75                     | 0.75                     |
| Income Tax Matter                                | 0.25                     | 0.31                     |
| Certification Matter                             | -                        | -                        |
| Others   | -                        | -                        |
| Advertisement Expenses                           | 2.79                     | 1.77                     |
| Angadiya Charges                                 | -                        | 0.03                     |
| Auction Charges                                  | -                        | 0.01                     |
| Bank Charges                                     | 1.18                     | 1.25                     |
| Bad Debts  | 22.13                    | 15.00                    |
| Computer Expenses                                | -                        | 0.62                     |
| Discount Expenses                                | 0.04                     | -                        |
| Donation Expenses                                | 0.10                     | 0.67                     |
| Travelling & Conveyance Expenses                 | 9.92                     | 11.27                    |
| Electricity Expenses                             | 4.43                     | 3.37                     |
| Fintech Charges                                  | -                        | 2.07                     |
| Food Expenses                                    | -                        | 0.02                     |
| Godown Rent                                      | -                        | 0.12                     |
| GST Expenses                                     | 6.33                     | 3.00                     |
| Internet Expenses                                | 1.31                     | 1.19                     |
| Legal & Professional Fees                        | 36.34                    | 20.96                    |
| Listing Expenses                                 | 3.83                     | 7.33                     |
| Insurance Expenses                               | 0.47                     | -                        |
| Membership Fee & Registration Fee                | 0.77                     | 0.65                     |
| Miscellaneous Expenses                           | 0.04                     | 0.07                     |
| MSE Mail Charges                                 | -                        | 0.03                     |
| NSDL Depository Charges                          | 0.46                     | 0.26                     |
| Office Expenses                                  | 8.93                     | 14.19                    |
| Postage, Printing and Stationery Expenses        | 1.63                     | 0.49                     |
| Payment Gateway Charges                          | 2.19                     | -                        |
| Provision for Standard and non Performing assets | 12.42                    | 15.71                    |
| Rating Fees                                      | -                        | 0.50                     |
| Refreshment Expenses                             | -                        | 0.22                     |
| Rent, Rates & Taxes                              | 30.77                    | 39.55                    |
| Repair and Maintenance Expenses                  | 2.66                     | 2.98                     |
| ROC Fees   | 0.14                     | 4.40                     |
| Sales Commission                                 | -                        | 0.17                     |
| SMC tax  | 0.04                     | 0.93                     |
| Software & Website Expenses                      | 4.81                     | 4.91                     |
| Telephone Expenses                               | 0.92                     | 0.70                     |
| Staff Welfare Expenses                           | 1.18                     | 0.43                     |
| Vehicle Expenses                                 | 0.06                     | -                        |
| Interest on TDS/GST/Service Tax                  | 3.34                     | 2.26                     |
| Interest/Penalty on Listing Fees                 | -                        | 13.81                    |
| <b>Total</b>                                     | <b>160.21</b>            | <b>172.00</b>            |



# MARG TECHNO-PROJECT LTD.

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Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

## 26 TAX EXPENSES

| Particulars  | Rs in Lakhs              |                          |
|--|--------------------------|--------------------------|
|  | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
| Current tax  | 18.80                    | 17.50                    |
| Short / (Excess) provision for tax relating to prior years | -                        | -                        |
| Deferred Tax   | 17.18                    | (2.49)                   |
| <b>Total Tax Charge</b>                                    | <b>35.98</b>             | <b>15.01</b>             |
| Current tax  | 18.80                    | 17.50                    |
| Deferred Tax   | 17.18                    | (2.49)                   |

### 26.1 Deferred tax

| Particulars  | Rs in Lakhs              |                          |
|--|--------------------------|--------------------------|
|  | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
| Deferred tax asset / liability (net)                                   | 25.00                    | 11.99                    |
| The movement on the deferred tax account is as follows:                |                          |                          |
| <b>At the start of the year DTA / (DTL) (net)</b>                      | <b>11.99</b>             | <b>9.50</b>              |
| Credit / (charge) for Investment through OCI                           | (4.17)                   | -                        |
| Credit / (charge) for remeasurement of the defined benefit liabilities | 1.87                     | -                        |
| Credit / (charge) to the statement of profit and loss                  | 15.31                    | 2.49                     |
| <b>At the end of year DTA / (DTL) (net)</b>                            | <b>25.00</b>             | <b>11.99</b>             |

### 26.2 Current tax liabilities

| Particulars  | Rs in Lakhs              |                          |
|--|--------------------------|--------------------------|
|  | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
| Provision for tax (net of advance tax, TDS & TCS Receivable) | (6.9)                    | -                        |

27 During the Current year, Company have contingent liabilities of Rs Nil

### 28 EARNINGS PER SHARE

| Particulars   | Rs in Lakhs              |                          |
|---|--------------------------|--------------------------|
|   | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
| <b>(A) Basic earnings per share</b>                                   |                          |                          |
| Net profit for the year attributable to equity shareholders (diluted) | 41.33                    | 13.84                    |
| Weighted average number of equity shares of Rs 10 each (in Lakhs)     | 70.85                    | 60.00                    |
| Basic earnings per share of face value of Rs 10 each (in Rs)          | 0.58                     | 0.23                     |
| <b>(B) Diluted earnings per share</b>                                 |                          |                          |
| Net profit for the year attributable to equity shareholders (diluted) | 41.33                    | 13.84                    |
| Weighted average number of equity shares of Rs 10 each (in Lakhs)     | 70.85                    | 60.00                    |
| Diluted earnings per share of face value of Rs 10 each (in Rs)        | 0.58                     | 0.23                     |

29 As per Section 135 of the Companies Act, 2013, a company not meeting the applicability threshold and therefore no needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.





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**30 SEGMENT REPORTING:**

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decision about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organisation structure and the internal reporting systems. All the operation of the company are in India. All non current assets of the company are located in India.

Accordingly, there are no separate reportable segments as per Ind AS 108 - "Operating segments".

**31 RELATED PARTY DISCLOSURES:****Key Management personnel & Director**

| Name of KMP/Directors         | Designation               |
|-------------------------------|---------------------------|
| AKHIL NAIR                    | MANAGING DIRECTOR (MD)    |
| DHANANJAYAN KAKKAT NAIR       | WHOLE TIME DIRECTOR (WTD) |
| CHHAYABA BALBHADRASINH DODIYA | CHIEF FINANCIAL OFFICER   |
| DIVYA HIREN SHAH              | COMPANY SECRETARY         |
| ARUN MADHAVAN NAIR            | DIRECTOR                  |
| DEEPA SANJEEV NAIR            | DIRECTOR                  |
| PANKAJ GANPAT JADHAV          | DIRECTOR                  |

**2 Relative of Key managerial Personal & Directors**

| Name of KMP/Directors     | Designation                 |
|---------------------------|-----------------------------|
| Madhavan Kakkat Nair      | Father of MANAGING DIRECTOR |
| Renu Madhavan Nair        | Mother of MANAGING DIRECTOR |
| Geetha Nair               | Whole Time Director         |
| Sajeev Nair               | Husband of Director         |
| Keerthi Nair              | Wife of Director            |
| Marg Cred Private Limited | Associated Company          |

**3 Enterprise in which Key Managerial Personal or their relative can exercise significant influence**

| Name of the Enterprise    | Relationship with KMP/Director           |
|---------------------------|--|
| Marg Cred private Limited | Managing Director's Father is a Director |



**MARG TECHNO-PROJECT LTD.**  
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**32 EVENTS AFTER THE REPORTING PERIOD**

Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.

**33 REVENUE FROM CONTRACTS WITH CUSTOMERS**

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

| Particulars  | Rs in lakh<br>Year ended<br>31.03.2025 | Rs in lakh<br>Year ended<br>31.03.2024 |
|--|--|--|
| Type of Income                                     |  |  |
| Fees and commission income                         | 14.89                                  | -                                      |
| <b>Total revenue from contracts with customers</b> |  |  |
| Geographical markets                               |  |  |
| India  | 14.89                                  | -                                      |
| Outside India                                      | -                                      | -                                      |
| <b>Total revenue from contracts with customers</b> | 14.89                                  | -                                      |
| Timing of revenue recognition                      |  |  |
| Services transferred at a point in time            | -                                      | -                                      |
| Services transferred over time                     | 14.89                                  | -                                      |
| <b>Total revenue from contracts with customers</b> | 14.89                                  | -                                      |

**34 EMPLOYEE BENEFIT PLAN**

The company makes contributions, determined as specific percentage of employee salaries, towards Provident fund which is collectively defined as defined contribution plan.

The contributions was charged to the statement of the Profit and Loss as they accrue.

The Company provides for gratuity payable to eligible employees i.e. who has completed five years of services of the company on the estimation basis of number of years completed by eligible employees and last salary drawn by them. The company has neither created any gratuity fund trust nor taken any policy from insurance company in this respect.

The amount recognized as an expense towards contribution are as under:

| Particulars   | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|-----------------------|-----------------------|
| Provident fund including Admin charges, EDLI & EPF Demand | 3.12                  | 1.33                  |
| Employee state Insurance scheme                           | 1.05                  | -                     |
| Gujarat Labour Welfare Fund                               | -                     | -                     |
| <b>Defined benefit plan</b>                               |                       |                       |
| <b>(I) Amount Recognised in Balance Sheet</b>             |                       |                       |
| Present value of unfunded obligations                     | 4.57                  | 8.08                  |
| Present value of funded obligations                       | -                     | -                     |
| Fair value of plan assets                                 | -                     | -                     |
| <b>Net Liability (asset)</b>                              | 4.57                  | 8.08                  |
| <b>(II) Amounts to be recognised in Profit and Loss</b>   |                       |                       |
| Current Service Cost                                      | 3.36                  | 8.08                  |
| Net Interest Cost   | 0.58                  | -                     |
| <b>Total Charged to profit and loss</b>                   | 3.94                  | 8.08                  |
| <b>(III) Amounts to be recognised in OCI</b>              |                       |                       |
| Net actuarial loss/(gain)                                 | (7.44)                | -                     |
| <b>Total charged to OCI</b>                               | (7.44)                | -                     |
| <b>(iv) Reconciliation of Defined Benefit Obligation</b>  |                       |                       |
| <b>Opening Defined Benefit Obligation</b>                 | 8.08                  | -                     |
| Current service cost                                      | 3.36                  | 8.08                  |
| Interest cost   | 0.58                  | -                     |
| Benefits paid by company                                  | -                     | -                     |
| <b>Actuarial loss/(gain) due to</b>                       |                       |                       |
| Experience adjustments on plan Liabilities                | (7.65)                | -                     |
| Change in financial assumptions                           | 0.21                  | -                     |
| Change in demographic assumptions                         | -                     | -                     |
| <b>Closing Defined Benefit Obligation</b>                 | 4.57                  | 8.08                  |



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|   |                           |                           |
|---|---------------------------|---------------------------|
| <b>(v) Assumptions</b>                  |                           |                           |
| Discount Rate (per annum) - 7.20 % p.a. | 6.80% p.a.                | 7.20 % p.a.               |
| Rate of Increase in Salary - 7.00% p.a. | 7.00 % p.a.               | 7.00 % p.a.               |
|   | Age 25 & Below : 10% p.a. | Age 25 & Below : 10% p.a. |
|   | 25 to 35 : 8% p.a.        | 25 to 35 : 8% p.a.        |
|   | 35 to 45 : 6% p.a.        | 35 to 45 : 6% p.a.        |
|   | 45 to 55 : 4% p.a.        | 45 to 55 : 4% p.a.        |
|   | 55 & above : 2% p.a.      | 55 & above : 2% p.a.      |
| Withdrawal Rate                         |                           |                           |

35 Details of Non-Cancellable Operating Lease, as per the IndAS - 116 Leases are as under:

| Particulars   | Rs in Lakhs           |                       |
|---|-----------------------|-----------------------|
|   | Year ended 31.03.2025 | Year ended 31.03.2024 |
| The future minimum rent payments to be made for the period: |                       |                       |
| Not Later than one Year                                     | -                     | -                     |
| Less than one Year but Not Later than five years            | -                     | -                     |
| Later than five years                                       | -                     | -                     |
| Rent Payments recognised in Profit and Loss Account         | 30.77                 | 39.55                 |

36 Auditors Remuneration

| Particulars                          | Rs in Lakhs           |                       |
|--------------------------------------|-----------------------|-----------------------|
|                                      | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Statutory Audit Fees (excluding GST) | 0.75                  | 0.75                  |
| Income Tax Matter (excluding GST)    | 0.25                  | 0.31                  |
|                                      | 1.00                  | 1.06                  |

37 **FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**A Measurement of fair values**

**1) Financial Instruments - fair value**

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

**B Accounting classifications and fair values**

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

| Particulars                                    | Carrying amount |       |         | Fair Value |         |         | Total   |
|--|-----------------|-------|---------|------------|---------|---------|---------|
|  | Amortised Cost  | FVOCI | FVTPL   | Level 1    | Level 2 | Level 3 |         |
| As at 31.03.2025                               |                 |       |         |            |         |         |         |
| <b>Financial assets measured at fair value</b> |                 |       |         |            |         |         |         |
| Loans measured at FVTPL                        | -               | -     | 3254.65 | -          | 3254.65 | -       | 3254.65 |
| Investments measured at FVTPL                  | -               | -     | 3.92    | 3.92       | -       | -       | 3.92    |
|  | -               | -     | 3258.56 | 3.92       | 3254.65 | -       | 3258.56 |



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|  |       |   |   |   |   |       |       |
|--|-------|---|---|---|---|-------|-------|
| <b>Financial assets not measured at fair value</b> |       |   |   |   |   |       |       |
| Cash and cash equivalents                          | 94.39 | - | - | - | - | 94.39 | 94.39 |
| Trade receivables                                  | -     | - | - | - | - | -     | -     |
| Loans measured at amortised cost                   | -     | - | - | - | - | -     | -     |

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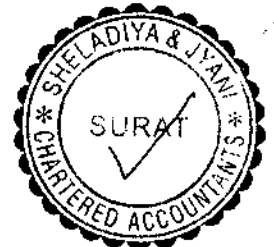
Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

## 4 Transaction With Related Parties

| S.N  | Particulars                                | Year Ended<br>31st March<br>2025 | Year Ended<br>31st March<br>2024 |
|--|--|----------------------------------|----------------------------------|
| <b>1 Expenses</b>                              |  |                                  |                                  |
|  | <b>Remuneration to KMP &amp; Directors</b> |                                  |                                  |
|  | Arun Madhavan Nair                         | -                                | 4.00                             |
|  | Akhil M Nair                               | 11.14                            | 12.00                            |
|  | Dhananjay Nair                             | 3.34                             | 3.36                             |
|  |  | <b>14.47</b>                     | <b>19.36</b>                     |
| <b>2 Interest Expense &amp; Other Expenses</b> |  |                                  |                                  |
|  | Sajeev Nair                                | -                                | 27.09                            |
|  | Rema Madhavan Nair                         | -                                | 3.40                             |
|  | Akhil Nair                                 | 9.69                             | 1.52                             |
|  | Madhavan Kakkat Nair                       | -                                | 2.19                             |
|  | Geetha Nair                                | -                                | 4.99                             |
|  | Dhananjay Nair                             | 0.86                             | 1.92                             |
|  |  | <b>10.55</b>                     | <b>41.11</b>                     |
| <b>3 Salary</b>                                |  |                                  |                                  |
|  | Keerti Nair                                | -                                | 1.95                             |
|  | Sajeev Nair                                | 4.18                             | -                                |
|  |  | <b>4.18</b>                      | <b>1.95</b>                      |
| <b>4 Unsecured Loan Accepted</b>               |  |                                  |                                  |
|  | Akhil Nair                                 | -                                | 7.04                             |
|  | Arun Nair                                  | -                                | 8.76                             |
|  | Madhavan Kakkat Nair                       | -                                | -                                |
|  |  | -                                | <b>15.80</b>                     |
| <b>5 Unsecured Loan Repaid</b>                 |  |                                  |                                  |
|  | Akhil Nair                                 | 18.10                            | 17.23                            |
|  | Arun Nair                                  | 18.12                            | 23.26                            |
|  | Sajeev Nair                                | 15.46                            | -                                |
|  | Madhavan Kakkat Nair                       | -                                | 0.25                             |
|  |  | <b>51.68</b>                     | <b>40.74</b>                     |
| <b>6 Receipt of Loan Given</b>                 |  |                                  |                                  |
|  | Keerti Nair                                | 19.56                            | -                                |
|  |  | <b>19.56</b>                     | -                                |

## 5 Balance Outstanding

| S.N                             | Particulars      | Year Ended<br>31st March<br>2025 | Year Ended<br>31st March<br>2024 |
|---------------------------------|------------------|----------------------------------|----------------------------------|
| <b>1 Unsecured Loan Payable</b> |                  | 14.32                            | 84.91                            |
| <b>2 Remuneration Payable</b>   |                  |                                  |                                  |
|                                 | Akhil Nair       | 0.94                             | 0.54                             |
|                                 | Arun Nair        | -                                | 1.21                             |
|                                 | Dhananjay Nair   | 0.40                             | 0.91                             |
|                                 |                  | <b>1.34</b>                      | <b>2.65</b>                      |
| <b>3 Salary Payable</b>         |                  |                                  |                                  |
|                                 | Salary Payable   | -                                | 9.68                             |
| <b>4 Trade Receivable</b>       |                  |                                  |                                  |
|                                 | Trade Receivable | -                                | 20.00                            |
| <b>5 Trade Payable</b>          |                  |                                  |                                  |
|                                 | Trade Payable    | -                                | 7.38                             |



## MARG TECHNO-PROJECT LTD.

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### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's financial assets mainly includes loan and advances, cash and cash equivalents that derive directly from its operations.

The company is exposed to credit risk, liquidity risk and market risk. The company's board of directors has an overall responsibility for the establishment and oversight of the company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's risk management committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

#### 39.1 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party to financial instruments fails to meet its

#### 39.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

#### 39.3 43.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment and variable interest rate borrowings and lending.

##### B. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by BOD.

### 40 Details of the Auctions conducted with respect to Gold Loan

The Company auctioned 81 loan accounts (Previous Year: 125 accounts) during the financial year. The outstanding dues on these loan accounts were Rs 64.35 Lakhs (March 31, 2024: Rs. 137.27 Lakhs) till the respective date of auction. The Company realised Rs 62.41 Lakhs (March 31, 2024: Rs. 111.50 Lakhs) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

### 41 Percentage of loans granted against collateral of gold jewellery to total assets

| SR No | Particulars   | As at 31.03.2025 | As at 31.03.2024 |
|-------|---|------------------|------------------|
| 1     | Gold Loans granted against collateral of gold jewellery | 1,110.38         | 1,487.16         |
| 2     | Total assets of the Company                             | 3,526.85         | 3,121.94         |
| 3     | Percentage of Gold Loans to Total Assets                | 31.48%           | 47.64%           |



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## 42 ADDITIONAL DISCLOSURES

- 42.01 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31st March 2025 and 31 March 2024.
- 42.02 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.
- 42.03 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.
- 42.04 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.
- 42.05 The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time the utilisation is made subsequently.
- 42.06 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024. In the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2025 and 31 March 2024.
- 42.07 As a part of normal lending business, the Company grants loans and advances after exercising proper due diligence.
- 42.08 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.
- 42.09 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2025 and 31 March 2024.
- 42.10 The Company has not entered into any scheme of arrangement.
- 42.11 The company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, there has been no instance of the audit trail feature being tampered with in respect of such accounting software where such feature is enabled.

## 43 RATIO ANALYSIS

|       |  | RS in Lakhs             |                         |               |
|-------|--|-------------------------|-------------------------|---------------|
| SR No | Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 | % of variance |
| (i)   | <b>Debt - Equity Ratio - [no. of times]</b>                  | 1.76                    | 1.59                    | 10.89%        |
|       | Total debt   | 2228.26                 | 1916.01                 |               |
|       | Shareholder's equity   | 1263.84                 | 1205.94                 |               |
| (ii)  | <b>Debt service coverage ratio ('DSCR') - [no. of times]</b> | 1.26                    | 7.68                    | -83.58%       |
|       | EBITDA   | 272.99                  | 208.12                  |               |
|       | Interest + Principal Payments                                | 216.41                  | 27.09                   |               |
| (iii) | <b>Current Ratio - [no. of times]</b>                        | 1.50                    | 1.74                    | -13.75%       |
|       | Total Current assets   | 3363.92                 | 3041.08                 |               |
|       | Total current liabilities - Short term borrowings            | 2241.53                 | 1742.94                 |               |
| (iv)  | <b>Trade Receivable turnover - [no. of times]</b>            | NA                      | NA                      |               |
|       | Revenue from operations                                      |                         |                         |               |
|       | Average trade receivables                                    |                         |                         |               |
| (v)   | <b>Net profit / (loss) margin [%]</b>                        | 5.75%                   | 2.76%                   | 108.31%       |
|       | Profit / (loss) after tax                                    | 29.91                   | 13.84                   |               |
|       | Revenue from operations                                      | 520.25                  | 501.07                  |               |
| (vi)  | <b>Return on Equity Ratio [%]</b>                            | 2.42%                   | 1.15%                   | 110.62%       |
|       | Profit / (loss) after tax                                    | 29.91                   | 13.84                   |               |
|       | Average shareholder's equity                                 | 1,234.89                | 1205.94                 |               |



# MARG TECHNO-PROJECT LTD.

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2025.

|        |  |                             |                             |        |
|--------|--|-----------------------------|-----------------------------|--------|
| (vii)  | Net capital turnover Ratio - [no. of times]<br>Revenue from operations<br>(Total current asset) - (Total current liability - Short term)           | 0.46<br>520.25<br>1122.39   | 0.39<br>501.07<br>1298.14   | 18.85% |
| (viii) | Return on Capital employed (%)<br>EBIT<br>Total Capital Employed   | 20.70%<br>261.56<br>1263.84 | 16.35%<br>197.13<br>1205.94 | 26.58% |
| (ix)   | Return on Investment (%)<br>Unquoted<br>Income from Investments<br>Average Investments<br>Quoted<br>Income from Investments<br>Average Investments | NA                          | NA                          |        |
| (x)    | Trade Payables turnover - [no. of times]<br>Net credit purchases<br>Average trade payables   | NA                          | NA                          |        |
| (xi)   | Inventory turnover ratio [no. of times]<br>Revenue from operations<br>Average Inventory  | NA                          | NA                          |        |

44 Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the

For, Sheladiya & Jyani  
Chartered Accountants  
Firm Reg.No.134430

*Vipul Sheladiya*  
CA. Vipul B. Sheladiya  
Partner



For & on behalf of the Board of  
Marg Technoprojects Limited

*Akhil M Nair*  
Akhil M Nair  
MD

DIN: 07706503

*Deepa Nair*  
Deepa Nair  
Independent  
Director  
DIN: 09291891

*Chhayaba Dadiya*  
Chhayaba Dadiya  
CFO

*Divya Shah*  
Divya Shah  
CS

M. No. : A39586

M. No.: 113763

Place : Surat

Date: 26.05.2025

UDIN: 25113763 BMILCA 9734