



To,
Department of Corporate Services,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400 001

Date: 4th September, 2025

Scrip Code: 526891
Sub: Annual Report 2024-25

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2024-25 along with the Notice of the 33rd Annual General Meeting ("AGM") of the Company to be held on Monday, 29th September, 2025 at 11.30 am. (IST) at the Registered Office of the Company.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.sharemart.co.in.

Kindly take the same on record.

Yours Faithfully,

For **Market Creators Limited**
KALPESH Digitally signed by
JAYANTILA KALPESH
L SHAH JAYANTILAL SHAH
Date: 2025.09.04
11:33:38 +05'30'
Kalpesh Shah
Director
DIN: 00051760

Encl. a/a



33rd ANNUAL REPORT
(2024-25)

MARKET CREATORS LIMITED

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

CIN: L74140GJ1991PLC016555

Website: www.sharemart.co.in

E-mail: info@marketcreators.net

Corporate Information

BOARD OF DIRECTORS

Dr. Jayantilal H. Shah - Whole-time Director
 Mr. Rashmikant G. Acharya -Whole-time Director
 Mr. Kalpesh J. Shah - Whole-time Director
 Mrs. Neela J. Shah - Woman Director
 Mr. Nishant Bipin Ramani- Independent Director (w.e.f. 03.09.2024)
 Mr. Kinnari Amal Patel- Independent Director (w.e.f. 03.09.2024)
 Mr. Kirit Dhirajlal Vadalia- Independent Director(w.e.f. 13.12.2024)
 Mr. Nirav N. Patel - Independent Director
 Mr. Amal Patel - Independent Director (upto 03.09.2024)
 Mr. Prakash Juthani- Independent Director(upto 03.09.2024)
 Mr. Hemant Shah- Independent Director(upto 03.09.2024)

CHIEF EXECUTIVE OFFICER

Mr. Kalpesh Shah

CHIEF FINANCIAL OFFICER

Dr. Jayantilal H. Shah

COMPANY SECRETARY

Ms. Shivangi Johri(w.e.f. 31.07.2024)

STATUTORY AUDITORS

M/s MRNP & Co LLP
 Chartered Accountants,
 A-809, Infinity Tower,
 Near Ramada Hotel,
 Corporate Road Prahladnagar,
 Ahmedabad – 380015

SECRETARIAL AUDITORS

Mrs. Heena Patel
 Practicing Company Secretary
 Pakakot, Near Swaminarayan Temple
 Chhani, Vadodara -391740

INTERNAL AUDITORS

Sahaj& Associates
 Chartered Accountants
 324, Trivia Complex, Natubhai
 Circle, Race Course Road,
 Vadodara - 390007

REGISTERED OFFICE

“Creative Castle”, 70, Sampatrao Colony,
 Productivity Road,Opp.Masonioc Hall
 Vadodara – 390007

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited(Formerly known as
 Link Intime India Pvt Ltd.)
 B-102 & 103, Shangrila Complex,
 Near Radhakrishna Char Rasta,
 Akota, Vadodara – 390020

E-mail info@marketcreators.net (E): vadodara@in.mpms.mufig.com
 Website: www.sharemart.co.in

**Market Creators Limited**

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

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 33rd Annual General Meeting of the members of Market Creators Limited will be held at the Registered Office of the Company situated at, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Productivity Road, Vadodara-390007, Gujarat on Monday, 29th September, 2025 at 11:30a.m. to transact the following business as:

Ordinary Business:

Item No. 1 To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 including the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and Cash Flow for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.:

"RESOLVED THAT the Audited Financial Statement of the Company, the Boards Report and the Auditors' Report thereon for the financial year ended on 31st March, 2025 be and are hereby received, approved and adopted."

Item No. 2 To appoint a Director in place of Mr. Jayantilal Harkisondas Shah (DIN: 00051917), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Jayantilal Harkisondas Shah (DIN: 00051917), a Director of the Company who retires by rotation at this Meeting being eligible for re-appointment, be and is hereby re-appointed as Director of the Company whose period of Office shall be liable to determination by retirement of Director by rotation."

Item No. 3 To Appoint M/s. MRNP & Co LLP as a Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. MRNP & Co LLP, Chartered Accountants, Vadodara having Firm Registration No. 131809W/W100151 be and is hereby appointed as a Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this AGM till the conclusion of the 38th AGM of the Company to be held in the year 2030 at a remuneration of Rs. 70000 p.a. plus applicable GST and reimbursement of out of pocket expenses subject to revision of the Remuneration from time to time as may be decided by Dr. Jayantilal H. Shah Chairman and director of the Company and the Auditor's."

Special Business:**Item No.4**

To appoint Secretarial Auditors for the term of 5 (five) consecutive years and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mrs. Heena Patel, Practicing Company Secretary (Membership No. A40323, CP No. 16241) and Peer review No.-2315/2022) as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the end of Financial Year 2029-30, who shall conduct Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis or the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of actual out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution."

Item No. 5

To Consider Re-Appointment of Mr. Kalpesh Jayantilal Shah As Whole-time Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as "SPECIAL RESOLUTION"

"RESOLVED THAT in accordance with provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee and as agreed by the Board of Directors of the Company subject to such other consent(s), approval(s) and permission(s) as may be required in this regard from any authority, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Kalpesh Jayantilal Shah (DIN: 00051760) as Whole-time Director of the Company, liable to retire by rotation, for further period of 5 (five) years with effect from 1st October, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of nomination and remuneration committee of the board, Mr. Kalpesh Jayantilal Shah (DIN: 00051760) be paid remuneration upto Rs. 10 Lakhs per annum and all allowable perquisites and allowances for a period of three years effective from 01.10.2025 to 30.09.2028, as provided in the section 197 and Section II (A) of part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Kalpesh Jayantilal Shah (DIN: 00051760), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 6**To Consider Re-Appointment of Mr. Jayantilal Harkisondas Shah as an Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as "SPECIAL RESOLUTION"

"RESOLVED THAT in accordance with provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee and as agreed by the Board of Directors of the Company subject to such other consent(s), approval(s) and permission(s) as may be required in this regard from any authority, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Jayantilal Harkisondas Shah (DIN: 00051917) as Executive Director of the Company, who attained the age of 70 years, liable to retire by rotation, for further period of 5 (five) years with effect from 1st October, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of nomination and remuneration committee of the board, Mr. Jayantilal Harkisondas Shah (DIN: 00051917) be paid remuneration upto Rs. 10 Lakhs per annum and all allowable perquisites and allowances for a period of three years effective from 01.10.2025 to 30.09.2028, as provided in the section 197 and Section II (A) of part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Jayantilal Harkisondas Shah (DIN: 00051917), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 7**To Consider Re-Appointment of Mrs. Neela Jayantilal Shah as an Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as "SPECIAL RESOLUTION"

"RESOLVED THAT in accordance with provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee and as agreed by the Board of Directors of the Company subject to such other consent(s), approval(s) and permission(s) as may be required in this regard from any authority, the approval of members of the Company be and is hereby accorded for re-appointment of Mrs. Neela Jayantilal Shah (DIN: 00060140) as Executive Director of the Company, who attained the age of 70 years, liable to retire by rotation, for further period of 5 (five) years with effect from 1st October, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of nomination and remuneration committee of the board, Mrs. Neela Jayantilal Shah (DIN: 00060140) be paid remuneration upto Rs. 10 Lakhs per annum and all allowable perquisites and allowances for a period of three years effective from 01.10.2025 to 30.09.2028, as provided in the section 197 and Section II (A) of part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mrs. Neela Jayantilal Shah (DIN: 00060140), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Dr. Jayantilal H. Shah
Chairman
DIN: 00051917

Date:01.09.2025
Place: Vadodara

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN 10 (TEN)PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED/DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative together with specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
3. The Instrument appointing the proxy, duly completed shall be deposited at the Company’s Registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.
5. The information as per Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SS – 2 are annexed hereto in respect of item Nos. 3 to 7 of this Notice.
6. Members/Proxies/Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of 33rd Annual General Meeting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sharemart.co.in. The Notice can also be

accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility).

10. SEBI has mandated the updation of PAN, contact, bank account, specimen signature and nomination details against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details, by March 31, 2024 or any other date specified by Central Board of Direct Taxes. Members are requested to submit PAN, contact, Bank account, nomination details and specimen signature (as applicable) to their DP in case of holding in dematerialized form or to the Company's RTA in case of holdings in physical form (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) the format of which is available on the website of the Company's RTA.
11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the facility for making nomination is available for the individual Members in respect of the shares held by them. Members who have not yet registered their nomination or wish to register a fresh nomination, are requested to submit Form No. SH-13 with RTA of the Company. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. ISR -3 or Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Members holding shares in physical form are requested to intimate such changes to the Company RTA (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable).
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of their folios to the Company's RTA along with the share certificates, so as to enable the Company to consolidate their holdings into one folio.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM, by electronic means and the business may be transacted through e-Voting Services. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting").
15. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
16. The remote e-voting period commences on Friday, September 26, 2025 at 9.00 a.m. (IST) and ends on Sunday, September 28, 2025 at 5.00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 22, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Those Members, who will be present in the AGM and have not cast their vote on the resolutions by remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
17. The route map of the venue of the Annual General Meeting is appended to this Report.
18. Information and other instructions relating to e-voting are as under:
 - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the 33rd Annual General Meeting by electronic means. The members may cast their votes using an electronic system from a place other than the venue of the Meeting ("remote e-voting") through the remote electronic voting service facility provided by Central Depository Services (India) Limited.

- (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 22, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting through the ballot process at the AGM.
- (iii) The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.
- (iv) The remote e-voting period will commence on **Friday, September 26, 2025 at 09:00 a.m. (IST) and will end on Sunday, September 28, 2025 at 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 22, 2025**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 22, 2025.
- (vii) The Board of Directors of the Company has appointed M/s MRNP & Co LLP, Chartered Accountant to act as the scrutinizer for conducting the remote e-voting process as well as the voting through ballot process at the AGM, in a fair and transparent manner.
- (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make consolidated scrutinizers report and submit the same to the Chairman. The results shall simultaneously be communicated to the stock Exchanges.
- (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. 29th September, 2025.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

- (i) The voting period begins on September 26, 2025 at 9:00 a.m. and ends on September 28, 2025 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat

account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login on the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID

	<p>and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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.</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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

- 1) The shareholders should Log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Date of Birth OR Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (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 related to <MARKET CREATORS 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 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – for Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

ITEM NO. 3:

The Members of the Company at the 28th Annual General Meeting (‘AGM’) held on 23rd September 2020, approved the appointment of M/s.Shah & Talati, Chartered Accountants, (Firm Registration No. 120183W), as Statutory Auditors of the Company for a period of five years from the conclusion of the said 28th AGM up to the conclusion of 33rd AGM of

the Company. Accordingly, the terms of office of present Statutory Auditors will expire on the conclusion of this 33rd AGM.

M/s. MRNP & CO LLP, Chartered Accountants, a Peer Reviewed Firm, is having vast experience in audit and assurance, taxation, forensic services, business advisory, and compliance. Specialized in DISA, Concurrent Audit, Forensic Audit, Startup advisory, Artificial Intelligence, and MSME Advisory. After having considered expertise of M/s. MRNP & CO LLP, Chartered Accountants, the Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), has recommended the appointment of M/s. MRNP & CO LLP, Chartered Accountants (Firm Registration No. 131809W/W100151), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of 38th AGM of the Company.

As per the requirement of the Companies Act, 2013 (the Act) read with the SEBI(LODR) Regulations, 2015, M/s. MRNP & CO LLP, Chartered Accountants have confirmed that their appointment if made would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends a remuneration of Rs.70000/-p.a. plus applicable GST and reimbursement of out of pocket expenses subject to revision of the Remuneration from time to time as may be decided by Mr. Jayantilal Shah, Chairman & Director of the Company.

ITEM NO. 4:

CONSIDERED AND APPROVED APPOINTMENT OF MRS. HEENA PATEL AS A SECRETARIAL AUDITOR OF THE COMPANY:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mrs. Heena Patel, Practicing Company Secretary, as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

The Board of Directors and the Audit Committee, after evaluating various parameters including Secretarial expertise, industry standing, client profile, and the ability to manage a complex business's statutory requirement, the Board recommend the appointment of Mrs. Heena Patel as Secretarial Auditor. The firm has demonstrated the requisite capability and experience in handling the Company's business segments and compliance requirements.

Mrs. Heena Patel, a peer-reviewed Practicing Company Secretary registered with the Institute of Company Secretaries of India (ICSI) with proven expertise in corporate governance, compliance, advisory, and legal services.

The terms and conditions of Mrs. Heena Patel's appointment include a tenure of five consecutive years, from April 01, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the financial year 2025-26 is set as mutually decided with the chairman, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The remuneration for the subsequent years of remaining tenure will also be approved by the Board.

Mrs. Heena Patel has provided her consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Mrs. Heena Patel as the Secretarial Auditors of the Company.

The Board recommends the passing of the resolution as set out in the accompanying notice as an Ordinary Resolution.

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

ITEM NO. 5

Re-Appointment of Mr. Kalpesh Jayantilal Shah As Whole-Time Director and Fix the Remuneration W.E.F. 1st October, 2025

The Board of Directors of the Company, at its meeting held on 01.09.2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, approved the reappointment of Mr. Kalpesh Jayantilal Shah as the Whole-time Director of the Company for a further period of 5 years commencing from 01.10.2025 to 30.09.2030. The members of the Company had also approved the said reappointment and payment of terms of remuneration of Rs. 10 Lakhs per annum to Mr. Kalpesh Jayantilal Shah.

Mr. Kalpesh Jayantilal Shah is son of Mr. Jayantilal Shah, the Whole-time Director of the Company. He has been associated with the Company as one of the Promoter Directors since its incorporation. He is a Commerce Graduate from M.S. University of Baroda and passed the Certificate Examination of National Stock Exchange Certificate of Financial Market for capital and future option segments. He has rich experience in capital market related activities over a period of decade. Mr. Kalpesh Jayantilal Shah has been shouldering the responsibility of Whole-time Director since 2005. During his tenure, the Company has, year after year, achieved sizeable turnover, profitability since inception. The varied experience, leadership qualities and excellent managerial capability will continue to contribute to the growth of the Company. In view of his excellent leadership and contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on 01.09.2025 approved remuneration payable upto Rs. 10 Lakhs per annum to Mr. Kalpesh Jayantilal Shah, Whole-time Director. There is no change in other terms of remuneration/ terms of appointment of Mr. Kalpesh Jayantilal Shah.

The terms of remuneration of Mr. Kalpesh Jayantilal Shah, Whole-time Director are as under:

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

General Information:

1)	Nature of Industry	Financial services sector with a core focus on brokerage and investment banking.
2)	Date of Commencement of Commercial Production	01/11/1991
3)	Financial Performance for the Financial Year ended 31.03.2025	Turnover: Rs.708.72 Lakhs Net Profit: Rs.1.52 Lakhs Debt Equity Ratio: 5.77 Current Ratio: Net worth: Rs.1075.10 lakhs
4)	Export Performance	Nil
5)	Foreign Investment or Collaboration	Nil

Information about the Appointees:

Mr. Kalpesh Jayantilal Shah has been associated with the Company as one of the Promoter Directors since its incorporation. He is a Commerce Graduate from M.S. University of Baroda having experience in the various areas of business including finance, marketing and administration.

Job Profile and Suitability:

Mr. Kalpesh Jayantilal Shah, Whole-time Director is responsible for the day to day management of the Company. He is actively involved in various areas of business including finance, marketing and administration. He is working under the Superintendence and control of the Board of Directors.

Remuneration Proposed:

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

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

– Company's contribution to provident Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.

– Leave encashment at the end of the tenure.

Sitting Fees:

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

Re-imbursement of Expenses, Costs etc.:

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

Comparative Remuneration, Profile with respect of Industry:

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

Pecuniary Relationship:

Mr. Kalpesh Jayantilal Shah being a promoter director and holding 1.83% equity shares in the company is concerned or interested as managerial person.

The Board of Directors feels that aforesaid remuneration of Mr. Kalpesh Jayantilal Shah as Whole-time Director is in the interest of the Company and therefore, recommends the resolution set out at item No.5 of this notice.

Except Mr. Kalpesh Jayantilal Shah no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.5 of the Notice.

ITEM NO. 6

Mr. Jayantilal Harkisondas Shah, Executive Director of the Company who attained the age of 70 years and hence his re-appointment as Executive Director requires the approval of members by way of a special resolution. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience, the Board of Directors of the Company at its meeting held on 01.09.2025, has approved re-appointment Mr. Jayantilal Harkisondas Shah as an Executive Director for a period of 5 years w.e.f. 1st October, 2025, subject to approval of the members of the Company.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Executive Director unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Mr. Jayantilal Harkisondas Shah is son of Mr. Harkisondas Damodar Shah, the Executive Director of the Company. He has been associated with the Company as one of the Promoter Directors since its incorporation. He is a Fellow Member of the Institute of Chartered Accountants of India (F.C.A.) and a qualified Cost & Management Accountant (CMA, formerly ICWA) with a doctoral degree (Ph.D.) having experience in the various areas of business including accounting, finance, audit, taxation, and research. He is known for strategic financial leadership, deep analytical skills, and contributions to both corporate and academic spheres. Mr. Jayantilal Harkisondas Shah has been shouldering the responsibility of Executive Director since 1991. During his tenure, the Company has, year after year, achieved sizeable turnover, profitability since inception. The varied experience, leadership qualities and excellent managerial capability will continue to contribute to the growth of the Company. In view of his excellent leadership and contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on 01.09.2025 approved remuneration payable upto Rs. 10 Lakhs per annum to Mr. Jayantilal Harkisondas Shah, Executive Director. There is no change in other terms of remuneration/terms of appointment of Mr. Kalpesh Jayantilal Shah.

The terms of remuneration of Mr. Jayantilal Harkisondas Shah, Executive Director are as under:

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

General Information:

1)	Nature of Industry	Financial services sector with a core focus on brokerage and investment banking.
2)	Date of Commencement of Commercial Production	01/11/1991
3)	Financial Performance for the Financial Year ended 31.03.2025	Turnover: Rs.708.72 Lakhs Net Profit: Rs.1.52 Lakhs Debt Equity Ratio: 5.77 Current Ratio: Net worth: Rs.1075.10 lakhs
4)	Export Performance	Nil
5)	Foreign Investment or Collaboration	Nil

Information about the Appointees:

Mr. Jayantilal Harkisondas Shah has been associated with the Company as one of the Promoter Directors since its incorporation. He is a Fellow Member of the Institute of Chartered Accountants of India (F.C.A.) and a qualified Cost & Management Accountant (CMA, formerly ICWA) with a doctoral degree (Ph.D.) having experience in the various areas of business including accounting, finance, audit, taxation, and research. He is known for strategic financial leadership, deep analytical skills, and contributions to both corporate and academic spheres.

Job Profile and Suitability:

Mr. Jayantilal Harkisondas Shah, Executive Director is responsible for the day to day management of the Company. He is actively involved in various areas of business including finance, marketing and administration. He is working under the Superintendence and control of the Board of Directors.

Remuneration Proposed:

Mr. Jayantilal Harkisondas Shah, Executive Director, shall be paid consolidated remuneration by way of Salary, upto Rs. 10 Lakhs per annum.

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

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

Sitting Fees:

As long as Mr. Jayantilal Harkisondas Shah functions as Executive Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

Re-imbursement of Expenses, Costs etc.:

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

Comparative Remuneration, Profile with respect of Industry:

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

Pecuniary Relationship:

Mr. Jayantilal Harkisondas Shah being a promoter director and holding 42.39% equity shares in the company is concerned or interested as managerial person.

The Board of Directors feels that aforesaid remuneration of Mr. Jayantilal Harkisondas Shah as Executive Director is in the interest of the Company and therefore, recommends the resolution set out at item No.6 of this notice.

Except Mr. Jayantilal Harkisondas Shah no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.6 of the Notice.

ITEM NO. 7

Mrs. Neela Jayantilal Shah, Executive Director of the Company who attained the age of 70 years and hence his re-appointment as Executive Director requires the approval of members by way of a special resolution. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience, the Board of Directors of the Company at its meeting held on 01.09.2025, has approved re-appointment Mrs. Neela Jayantilal Shah as an Executive Director for a period of 5 years w.e.f. 1st October, 2025, subject to approval of the members of the Company.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Executive Director unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Mrs. Neela Jayantilal Shah is wife of Mr. Jayantilal Shah, the Executive Director of the Company. He has been associated with the Company as one of the Promoter Directors since its incorporation. She is completed Higher Secondary (H.Sc) education. She has practical business experience, leadership skills, and a proven track record in finance, which will contribute significantly to the strategic and operational growth of the Company. Mrs. Neela Jayantilal Shah has been shouldering the responsibility of Executive Director since 1991. The varied experience, leadership qualities and excellent managerial capability will continue to contribute to the growth of the Company. In view of his excellent leadership and contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on 01.09.2025 approved remuneration payable upto Rs. 10 Lakhs per annum to Mrs. Neela Jayantilal Shah, Executive Director. There is no change in other terms of remuneration/ terms of appointment of Mrs. Neela Jayantilal Shah.

The terms of remuneration of Mrs. Neela Jayantilal Shah, Executive Director are as under:

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

General Information:

1)	Nature of Industry	Financial services sector with a core focus on brokerage and investment banking.
2)	Date of Commencement of Commercial Production	01/11/1991
3)	Financial Performance for the Financial Year ended 31.03.2025	Turnover: Rs.708.72 Lakhs Net Profit: Rs.1.52 Lakhs Debt Equity Ratio: 5.77 Current Ratio: Net worth: Rs.1075.10 lakhs
4)	Export Performance	Nil
5)	Foreign Investment or Collaboration	Nil

Information about the Appointees:

Mrs. Neela Jayantilal Shah has been associated with the Company as one of the Promoter Directors since its incorporation. She is completed Higher Secondary (H.SC) education. She has practical business experience, leadership skills, and a proven track record in finance, which will contribute significantly to the strategic and operational growth of the Company.

Job Profile and Suitability:

Mrs. Neela Jayantilal Shah, Executive Director is responsible for the day to day management of the Company. She is actively involved in various areas of business including finance, marketing and administration. She is working under the Superintendence and control of the Board of Directors.

Remuneration Proposed:

Mrs. Neela Jayantilal Shah, Executive Director, shall be paid consolidated remuneration by way of Salary upto Rs. 10 Lakhs per annum.

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

– Company's contribution to provident Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.

– Leave encashment at the end of the tenure.

Sitting Fees:

As long as Mrs. Neela Jayantilal Shah functions as Executive Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

Re-imbursement of Expenses, Costs etc.:

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

Comparative Remuneration, Profile with respect of Industry:

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

Pecuniary Relationship:

Mrs. Neela Jayantilal Shah being a promoter director and not holding equity shares in the company.

The Board of Directors feels that aforesaid remuneration of Mrs. Neela Jayantilal Shah as Executive Director is in the interest of the Company and therefore, recommends the resolution set out at item No.7 of this notice.

Except Mrs. Neela Jayantilal Shah no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.7 of the Notice.

Regd. Office: Creative Castle 70 Sampatrao Colony
Off Productivity Road, Vadodara-390005

Date: 01.09.2025

CIN: L74140GJ1991PLC016555

e-mail: info@marketcreators.net

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

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

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

[pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries of India (ICSI).

Name	Mr. Jayantilal Harkisondas Shah	Mr. Kalpesh Jayantilal Shah	Mrs. Neela Jayantilal Shah
DIN	00051917	00051760	00060140
Date of Birth	10/10/1947	30/06/1972	13/04/1952
Age	78	53	73
Date of Appointment	01/11/1991	01/10/2005	01/10/2014
Qualification	F.C.A, ICWA, Ph.D.	B.Com	H.S.C
Brief Resume and Expertise:	He has experience in the various areas of business including accounting, finance, audit, taxation, and research. He is known for strategic financial leadership, deep analytical skills, and contributions to both corporate and academic spheres.	He has experience in the various areas of business including finance, marketing and administration.	She has practical business experience, leadership skills, and a proven track record in finance, which will contribute significantly to the strategic and operational growth of the Company.
Shareholding in the Company (No. of Shares)	2119491	91470	Nil
No. of Board Meetings: (a) Held during F.Y. 2024-2025: 10 (b) Attended: 10	10/10	10/10	10/10
Details of Remuneration last drawn: (F. Y. 2024-2025)	9.05 Lakhs per month	8.90 Lakhs per annum	4.81 Lakhs per month
Directorship held in other Listed Companies in India	Nil	Nil	Nil
Names of other Listed Entities in which the person holds membership of Committees of the Board	Nil	Nil	Nil
Relationship between Directors Inter-se	Dr. J. H. Shah is a husband of Mrs. Neela J. Shah. Mr. Kalpesh Shah is a son of Mrs. Neela J. Shah and Dr. J. H. Shah.	Mr. Kalpesh Shah is a son of Mrs. Neela J. Shah and Dr. J. H. Shah.	Dr. J. H. Shah is a husband of Mrs. Neela J. Shah. Mr. Kalpesh Shah is a son of Mrs. Neela J. Shah and Dr. J. H. Shah.

Regd. Office: Creative Castle 70 Sampatrao Colony
Off Productivity Road, Vadodra-390005

Date: 01.09.2025

CIN: L74140GJ1991PLC016555

e-mail: info@marketcreators.net

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

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

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

To,
The Members
Market Creators Limited

Your Directors are pleased to present their 33rd Board's Report together with the Audited Financial Statements for the financial year ended on 31st March, 2025.

FINANCIAL SUMMARY:

(Rs. in Lakhs except Earning per Share)

Particulars	Current Year (2024-25)	Previous Year (2023-24)
Revenue from Operation	708.72	665.83
Other Income	148.73	131.56
Total Revenue	857.45	797.38
Less: Expenses excluding Depreciation	827.54	790.19
Profit before Depreciation and Tax	833.72	7.19
Less: Depreciation	6.18	6.05
Profit before Tax	23.72	1.14
Less: Provision for Taxation (Including Deferred Tax)	0.67	1.17
Less: Prior period adjustments	3.62	3.20
Profit after Tax and Exceptional items	19.44	(3.23)
Earnings per Share (Rs.)	0.19	(0.03)

PERFORMANCE OF THE COMPANY

Company's revenue from operations for the financial year amounted to Rs. 708.72 lakhs as against previous year's revenue from operations of Rs. 665.83 lakhs. The Profit before exceptional items and tax is Rs. 23.72 lakhs as against Rs. 1.14 Lakhs of last Year. Profit for the year is Rs. 19.44 Lakhs as against (Rs. 3.23) Lakhs of last year.

DIVIDEND

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

SHARE CAPITAL

There was no change under the Share Capital during the year under review as the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2024-25.

NATURE OF BUSINESS

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

DEPOSITS

During the FY 2024-25, The Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

BOARD EVALUATION

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- 1) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period ;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud & other irregularities;
- (d) They had prepared the Annual Accounts on a going concern basis;
- (e) They had laid down Internal Financial Controls to be followed by the Company and such internal financial controls are adequate and are operating effectively;
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

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

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of

Directors for review and necessary action.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

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

REPORTING OF FRAUDS BY AUDITORS

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

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

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

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

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

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

ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, the Company has placed a copy of the annual return on its website and the same is available in the Investors Section on www.sharemart.co.in.

DETAILS OF DIRECTORS APPOINTED/RESIGNED DURING THE YEAR

During the period under review, Mr. Nishant Bipin Ramani and Ms. Kinnari Amal Patel has been appointed as Non-Executive Independent Director of the Company w.e.f. September 3, 2024. Mr. Kirit Dhirajlal Vadalia has been appointed as Non-Executive Independent Director of the Company w.e.f. December 13, 2024. Mr. Amal Patel, Hemant Shah and Mr. Prakash Gulabchand Juthani has resigned from the post of Directorship w.e.f. September 3, 2024.

NUMBER OF MEETINGS OF THE BOARD

The details of Board Meetings convened during the year along with other details of Board Meetings held are given in Corporate Governance Report, which forms the integral part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on 31st March, 2025, the Board had three committees viz. the Audit Committee, the Nomination and Remuneration Committee and the Stakeholder Relationship Committee. A majority of the committees consist entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.

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

CORPORATE GOVERNANCE

Corporate Governance refers to a set of systems, procedures and practices which ensures that the company is managed in the best interest of all stakeholders i.e. shareholders, employees, customers and society on general.

Fundamentals of corporate governance include transparency, accountability and independence. Your directors strive to maintain high standards of Corporate Governance in all its interactions with its stakeholders. The Company has complied with the Corporate Governance norms as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the year ended 31st March, 2025, in terms of Regulation 34(3) read with Section C of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report and annexed as “**Annexure – I**”. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met Ten (10) times during the Financial Year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

STATUTORY AUDITORS

The Shareholders at their 28th Annual General Meeting (AGM) held on 23rd September 2020 had approved the appointment of M/s. Shah & Talati, Chartered Accountants, (Firm Registration No. 120183W), Statutory Auditors to hold office for the period of five years from the conclusion of 28th AGM till the conclusion of 33rd Annual General Meeting. M/s. Shah & Talati will retire at ensuing Annual General Meeting of the Company.

In terms of section 139 to 141 of the Companies Act, 2013 and the Rules framed thereunder, it has been proposed to make re-appointment of M/s. MRNP & Co LLP, Chartered Accountants, as Auditors of the Company to hold the office from the conclusion of ensuing 33rd Annual General Meeting until conclusion of 38th Annual General Meeting. As required under Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

SECRETARIAL AUDITOR

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mrs. Heena Patel, Practicing Company Secretary, Vadodara, to conduct the Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Auditor has submitted her report which is appended to this Report as **Annexure III**. Observation mentioned in the report are self-explanatory.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for FY:2024-25 is enclosed to the Director's Report.

INTERNAL AUDITOR

The Board of Directors appointed M/s Sahaj & Associates, Chartered Accountant (FRN: 127954W) as the Internal Auditors of the Company for F.Y 2024-25 onwards. The reports of the Internal Auditors are being reviewed by the audit committee from time to time.

COST RECORDS

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

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

There were no qualifications, reservations or adverse remarks made by the Statutory Auditor, there were qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report.

Observations of the Auditors are self-explanatory and do not call for further information.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All the Related Party Transactions that were entered during the financial year 2024-25 were on arm's length basis and in the ordinary course of business of the Company. Thus, disclosure in form AOC-2 is not required. Further, there were no materially significant related party transactions entered by the Company during the year with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company. The disclosure with related parties is set out in the notes to accounts forming part of the Annual Report. The Company has also adopted a related party transactions policy which is available on the website of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the Financial Year under review, there were no other material changes occurred or material commitments which affected the financial position of the Company except if any separately stated in this Board's Report and except as stated below:

(I). Postal Ballot:

During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 1st February, 2025 for the Special Business as set out herein below: -

Appointment of Mr. Kirit Dhirajlal Vadalia (DIN: 01961973) as a Non-Executive Independent Director.

The resolution was passed with requisite majority of the Shareholders on 11th March, 2025 being the e-Voting end date.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There were no material and significant orders passed by the Regulators or Court or Tribunals which can have an impact on the going concern status and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: NIL
Foreign Exchange Outgo: NIL

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

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

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

FORMAL ANNUAL EVALUATION

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH)

Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, Company has assigned the responsibilities to Internal Committee.

The details of Complaint pertaining to sexual harassment are provided as under:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment

INSOLVENCY AND BANKRUPTCY CODE:

During the Financial year ended on March 31, 2025, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:

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

SHARE TRANSFER SYSTEM:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

SECRETARIAL STANDARDS

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

THE DETAILS OF DIFFERENCE BETWEEN 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 ALONG WITH THE REASONS THEREOF.

Not applicable to our Company.

COMPLIANCE CERTIFICATE

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

PARTICULARS OF EMPLOYEES

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	% increase/decrease (-) in Remuneration in the Financial Year 2024-2025	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Kalpesh Jayantilal Shah Whole Time Director And CEO	0%	2:1
2.	Mr. Jayantilal Harkisondas Shah Chief Financial Officer and Director	0%	2:1
3	Mrs. Neela Jayantilal Shah Director	0%	1:1
4	Mr. Rashmikanth Gajendraprasad Acharya Whole-time Director	0%	1:1
5.	Ms. Shivangi Johari, (w.e.f 31st July 2024) Company Secretary	0%	1:1

Note: Independent Directors are paid only sitting fees and hence not included in the above table.

- ii) The median remuneration of employees of the Company during the financial year was Rs. 400956/-.
- iii) In the financial year, there was no change in the median remuneration of employees;
- iv) There were 34 permanent employees on the rolls of Company as on March 31, 2025.
- v) There was no change in Average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-2024 and 2024-25
- vi) Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

None of the Directors of the Company are in receipt of any commission from the Company.

Sr . N o.	Name of Employee	Salary in Rs. (per month)	Designation	Age	Qualification	Experience (in years)	Date of joining	Last Employment
1	Kamlesh A.Bhagat	53,511	Head Accounts	50	MCOM	23	20/05/2002	Jhaveri Securities Pvt. Ltd
2	Prashant B. Kulkarni	52,336	RMS	62	MCOM	6	01/08/2019	Aditya Birla Capital Limited
3	Vaishali K. Shah	48,561	Executive Officer	53	Engineer	7 Month	01/09/2024	--
4	Deepika Raj Acharya	45,338	Executive Officer	41	GRADUATE	5	01/10/2021	--
5	Ankitkumar Rathod	44,000	IT Head	31	BCA	3	01/09/2022	Shree Accutate Infotech
6	Dilip H. Awatramani	42,886	HEAD-A/c Opening	44	BCOM	21	06/01/2004	--
7	Jagadish H Bhagat	42,075	Accounts Assistant	40	INTER CA	9	22/07/2016	Panache Greentech Solutions Pvt Ltd
8	Bina Rahul More	39,983	Assistant Backoffice	48	BSC	17	05/01/2008	--
9	N Jagan	33,920	Assitant Manager	46	Diploma in computer electronics	16	09/09/2009	Belair Enterprise
10	Hitesh R. Rana	33,818	Dealer & RMs	50	BCOM	6	01/08/2019	Naresh Panday Stock Broker

FAMILIARIZATION POLICY

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

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

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

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

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

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

THE DETAILS OF DIFFERENCE BETWEEN 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 ALONG WITH THE REASONS THEREOF:

Not Applicable

CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the senior Management of the Company. The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2025. The Annual Report contains declaration to this effect signed by Mr. Kalpesh Shah, Director and Chief Executive Officer of the Company.

ACKNOWLEDGMENTS

The Board expresses its sincere gratitude for the continued support and guidance received by the Company from the Securities and Exchange Board of India, the Stock Exchanges and other government and regulatory agencies. The Board would like to acknowledge the continued support of its bankers, registrars, vendors, clients and investors. The Directors also wish to place on record their gratitude and appreciation of the employees' hard work, dedication, teamwork and professionalism which has made the phenomenal growth possible year after year.

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

Dr. Jayantilal H. Shah
Chairman
DIN: 00051917

Date: 01.09.2025
Place: Vadodara

Annexure - I

REPORT ON CORPORATE GOVERNANCE

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

The Board of Directors of your company takes the responsibility for maintaining sound principle of Corporate Governance. As a part of it, we have laid a foundation for good corporate governance that helps to maintain transparency and encourage timely disclosures, encompassing good corporate practices, procedures, standards and implicit rules in the working of the Company. It has always been an integral part of your Company's philosophy.

The Company has complied with all the regulations in relation to corporate governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

i) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

ii) BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition and Category of the Board

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

Sr. No.	Name	Category	Number of Board Meetings held during the year 2024-25		Directorships in other Listed Companies*	No. of Committee positions	
			Held	Attended		Chairman	Member
1	Dr.Jayantilal	Whole Time	10	10	1	NIL	NIL

	Shah	Director					
2	Mr. Rashmikan Acharya	Whole Time Director	10	10	1	NIL	NIL
3	Mr. Kalpesh Shah	Whole Time Director	10	10	1	NIL	2
4	Mrs. Neela Shah	Executive Director	10	10	1	NIL	NIL
5	Ms. Kinnari Amal Patel**	Non-executive Independent Director	10	7	1	2	NIL
6	Mr. Nishant Bipin Ramani**	Non-executive Independent Director	10	7	1	NIL	NIL
7	Mr. Kirit Dhirajlal Vadalia**	Non-executive Independent Director	10	3	1	NIL	NIL
8	Mr. Nirav Patel	Non-executive Independent Director	10	3	1	NIL	2
9	Mr. Amal Patel*	Non-executive Independent Director	10	3	1	2	NIL
10	Mr. Prakash Juthani*	Non-executive Independent Director	10	3	1	NIL	2
11	Mr. Hemant Shah*	Non-executive Independent Director	10	3	1	NIL	NIL

**Mr. Nishant Bipin Ramani and Ms. Kinnari Amal Patel were appointed w.e.f. September 3, 2024.

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

Note:

a)

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

- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company.

** Mr. Nishant Bipin Ramani and Ms. Kinnari Amal Patel were appointed w.e.f. September 3, 2024. Mr. Kirit Dhirajlal Vadalia was appointed w.e.f. December 13, 2024

Board Meetings and Attendance

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

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz, 17.05.2024, 29.07.2024, 31.07.2025, 03.09.2024, 05.09.2024, 14.11.2024, 13.12.2025, 01.02.2025, 10.02.2025 and 24.03.2025. The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	No. of Board Meetings attended	Attendance at previous AGM (Yes/No)
Dr. Jayantilal H. Shah	10	Yes
Mr. Rashmikanth Acharya	10	Yes
Mr. Kalpesh Shah	10	Yes
Mrs. Neela Shah	10	Yes
Ms. Kinnari Amal Patel*	7	Yes
Mr. Nishant Bipin Ramani*	7	Yes
Mr. Kirit Dhirajlal Vadalia*	3	Yes
Mr. Nirav Patel	10	Yes
Mr. Amal Patel**	3	Yes
Mr. Prakash Juthani**	3	Yes
Mr. Hemant Shah**	3	Yes

*Mr. Nishant Bipin Ramani and Ms. Kinnari Amal Patel were appointed w.e.f. September 3, 2024. Mr. Kirit Dhirajlal Vadalia was appointed w.e.f. December 13, 2024

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

Familiarization Programme for Independent Directors

The Independent Directors of the Company are familiarized with the various aspects of the Company. They are provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company www.sharemart.co.in

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business.

Core Skills/expertise/competencies available with the Board

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

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

Name of Director	Area of Expertise
Dr. Jayantilal H. Shah	Accounting and Finance
Mr. Rashmikant Acharya	Finance and management
Mr. Kalpesh Shah	Legal and Compliance
Mrs. Neela Shah	Human Resource Management
Ms. Kinnari Amal Patel*	Industrial tools and cutting. She is very innovative and a hard-core Technocrat
Mr. Nishant Bipin Ramani*	Chemical business
Mr. Kirit Dhirajlal Vadalia*	Steel Business and Industrial Park Developer
Mr. Nirav Patel	Industrial construction

* Mr. Nishant Bipin Ramani and Ms. Kinnari Amal Patel were appointed w.e.f. September 3, 2024. Mr. Kirit Dhirajlal Vadalia was appointed w.e.f. December 13, 2024.

Confirmation as regards to independence of Independent Directors

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

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

iii) COMMITTEES OF THE BOARD

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

The Board has constituted the following mandatory Committees:

- i. Audit Committee
- ii. Stakeholders' Relationship Committee and
- iii. Nomination and Remuneration Committee

1. AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Audit Committee met 5 (Five) times on 17.05.2024, 29.07.2024, 14.11.2024, 10.02.2025 and 24.03.2025.

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

Name of Member	Category	No. of Committee Meetings Attended
Ms. Kinnari Amal Patel *	Chairperson	3
Mr. Nirav Patel	Member	5

Mr. Kalpesh Shah	Member	5
Mr. Amal Patel**	Chairperson	2

* Ms. Kinnari Amal Patel were appointed w.e.f. September 3, 2024.

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

Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - II. Changes, if any, in accounting policies and practices and reasons for the same;
 - III. Major accounting entries involving estimates based on the exercise of judgment by management;
 - IV. Significant adjustments made in the financial statements arising out of audit findings;
 - V. Compliance with listing and other legal requirements relating to financial statements;
 - VI. Disclosure of any related party transactions;
 - VII. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the board for approval.
6. Reviewing with the management, the statement of uses/ application of fund raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
8. Approval of subsequent modification of transaction of the Company with related parties;
9. Scrutiny of inter corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control system.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

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

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

II) NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The committee comprises of non- executive directors all of them are independent. The Chairman of the Committee is an Independent Director.

Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors, key managerial personnel and senior management team. During the year under review, the members of Nomination and Remuneration Committee met 5(Five) times on 31.07.2024, 03.09.2024, 14.11.2024, 13.12.2024 and 10.02.2025.

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

Name of Members	Category	No. of Committee Meetings Attended
Ms. Kinnari Amal Patel*	Chairperson	3
Mr. Nirav Patel	Member	5
Mr. Nishant Bipin Ramani *	Member	3
Mr. Amal Patel**	Chairperson	2
Mr. Prakash Gulab chand Juthani**	Member	2

* Mr. Nishant Bipin Ramani and Ms. Kinnari Amal Patel were appointed w.e.f. September 3, 2024.

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

Terms of Reference

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. 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.

- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management.
- viii. dealing with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance Evaluation Criteria for Independent Directors

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

Remuneration Policy

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

III) STAKEHOLDER RELATIONSHIP COMMITTEE

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

During the year under review, Stakeholders' Relationship Committee met on 14.11.2024.

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

Name of Members	Designation	No. of Committee Meetings Attended
Ms. Kinnari Amal Patel *	Chairperson	1
Mr. Nirav Patel	Member	1
Mr. Kalpesh Shah	Member	1

* Ms. Kinnari Amal Patel was appointed w.e.f. September 3, 2024.

Terms of Reference

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

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

- To consider and resolve the grievance of security holders of the Company.
- To approve request for share transfer and transmissions.
- To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

The details of the complaints received and resolved during the financial year 2024-2025 are as follows:-

No. of Complaints pending as on 01.04.2024	No. of Complaints received during the year 2024-25	No. of Complaints resolved during the year 2024-25	No. of complaints pending as on 31.03.2025
NIL	NIL	NIL	NIL

IV) Separate Independent Directors' Meetings

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

In line with the requirement of Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 24.03.2025, wherein the performance of the non-independent directors was evaluated.

iv) GENERAL BODY MEETINGS

a. Annual General Meeting

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

Financial Year	Date and time	Venue	Whether Special Resolution passed
2023-24	30 th September, 2024 at 11:30 a.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes
2022-23	28 th September, 2023 at 11:30 a.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	No
2021-22	12 th September, 2022 at 04:00 p.m	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes

b. **Extra-ordinary General Meeting:** During the year, no Extra-ordinary General Meeting was held.

(iii) **Postal Ballot:** Pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") and the Regulation 44 of the SEBI (LODR) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force; the shareholders of the Company had passed the following Ordinary Resolution resolutions through postal ballot procedure for the Special Business as set out herein below:

- i. Appointment of Mr. Kirit Dhirajlal Vadalia (DIN: 01961973) Non- Executive Independent Director of the Company w.e.f 13th December, 2024.

v) **MEANS OF COMMUNICATION**

Quarterly/ Half Yearly/ Annual Financial Results notice and advertisement are published in the western times newspaper viz. (English and vernacular Language editions) regularly. The results are also displayed/ uploaded on the Company's website i.e. <https://www.sharemart.co.in/>

vi) **GENERAL SHAREHOLDER INFORMATION**

2. Company Registration details:

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

3. Registered Office

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

4. Date, time and venue of the 33rd Annual General Meeting

Particulars	Information
Annual General Meeting	
33 rd AGM Date	29/09/2025
Time	11:30 a.m
Venue	"CREATIVE CASTLE", 70, Sampatrao Colony, Off. Productivity Road, Vadodara - 390007
Dates of Book Closure	23/09/2025 to 29/09/2025 (Both days inclusive)
Financial year	01/04/2024 to 31/03/2025

5. Publication of financial results :

Financial Calendar	Tentative Schedule
Quarterly Results (F.Y 2025-26)	
a. Quarter ending 30 th June, 2025	e. On or before 11 th August, 2025
b. Quarter ending 30 th September, 2025	f. On or before 14 th November, 2025
c. Quarter ending 31 st December, 2025	
d. Quarter ending 31 st March, 2026	g. On or before 14 th February, 2026
	h. On or before 30 th May, 2026

6. Listing on Stock Exchange

The Company's Equity Shares are listed on:

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

ISIN :INE944C01017

Payment of Listing Fees

Annual listing fee for the Financial Year 2024-25 has been paid by the Company to BSE.

Registrar & Share Transfer Agent

MUFG Intime India Private Limited(Formerly known as Link Intime India Private Limited)

Address of Dealing office	Address of Registered Office
Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara-390015	C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

7. Share Transfer System

All the transfer and transmission requests are processed on fortnightly basis by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), being the Registrar & Transfer Agent (RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.

g) Dematerialisation of Shares and liquidity

As on March 31, 2025 91.58% of total equity share capital of the Company was held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. At the end of each quarter, reconciliation of share capital audit is conducted by a Practicing Chartered Accountant to reconcile the total issued capital, listed capital and capital held by the Depositories in dematerialised form. The Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in securities in electronic / dematerialized form. For any clarification, assistance or information, please contact the Registrar and Share Transfer Agent of the Company.

h) Shareholding Pattern as on 31st March, 2025

i) Equity Shares

Sr. No.	Category	No. of Shares held	% of Issued Share Capital
1	Promoters and Promoter Group	3565812	71.3162
2	Hindu Undivided Family	55689	1.1138
3	Bodies Corporate	24775	0.4955
5	Non-Resident Indians	78201	1.5640
6	Clearing Member	100	0.0020
8	Public	1275423	25.5085
Total		5000000	100.00

ii) Shares with Differential Voting Rights (DVR)

Name of Shareholder	No. of Shares	%
Mani Market Creators Limited	52,50,000	95.45
Dr.Jayantilal H. Shah	1,50,000	2.73
Rashmikant Acharya	1,00,000	1.82
Total	55,00,000	100.00

Note: The Company has two classes of Equity Shares

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

1) Distribution of Shareholding as on March 31, 2025

Number of Shares From - To	No. of Shareholders		Shares held	
	Number	%	Number	%
1 -500	4046	91.7460	464717	9.29
501-1000	177	4.0136	145714	2.91
1001-2000	91	2.0635	133053	2.66
2001-3000	22	0.4989	53616	1.07
3001-4000	21	0.4762	74699	1.49
4001-5000	14	0.3175	66273	1.33
5001-10000	22	0.4989	154500	3.09
10001 and above	17	0.3855	3907428	78.15
Total	4410	100.0000	5000000	100.00

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

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

k) Address for correspondence

For all investor related matters and investor grievances, shareholders may correspond at the below mentioned address:

MARKET CREATORS LIMITED
"CREATIVE CASTLE", 70, Sampatrao Colony,
Off. Productivity Road, Vadodara - 390007

(a) Share Price Data

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

BSE Limited: Scrip code:526891

Month	Market Creators Limited		
	High	Low	Volume
Apr-24	10.79	8.95	9667
May-24	11.4	9.57	9455
Jun-24	10.97	9.5	6217
Jul-24	11.67	9.65	29239
Aug-24	16.22	10.49	75546
Sep-24	18.79	14.35	105320
Oct-24	18.4	15.1	25244
Nov-24	16.49	13.78	18457
Dec-24	19.09	13.92	49927
Jan-25	17.08	12.82	11120
Feb-25	17.47	13.78	63227
Mar-25	17.48	13.29	15616

7) OTHER DISCLOSURES

Details of Demat / Unclaimed Suspense Account

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

Related Party Transaction

The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. All the transactions entered into with related parties were in the ordinary course of business and on arm's length basis. The transactions entered with the related parties are disclosed in the notes to accounts. The policy on dealing with related party transactions is disclosed on the website of the Company at www.sharemart.co.in

Compliance Status

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

Penalties

The Company follows all the laws, regulations and provisions of the Stock Exchanges, SEBI, ROC, MCA and all other statutory authorities. There were no non-compliances and no penalties or strictures were imposed on the Company during preceding three financial years except the BSE limited had imposed a fine on the Company with respect to Regulation 17(1) September, 2024 and December 2024, 44(3) September 2024, 6(1) September 2024, 18(1) September 2024, 19(1)/ 19(2) September 2024, 20(2)/(2A) September 2024 of SEBI (LODR) Regulations, 2015. However, the Company has applied for waiver of the fine and BSE Limited waived penalties of Regulation 17(1) September 2024, 18(1) September 2024, 19(1)/ 19(2) September 2024, 20(2)/(2A) September 2024.

Vigil Mechanism/ Whistle blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy for employees and directors to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the website of the Company at www.sharemart.co.in. None of the directors/employee has been denied access to the audit committee.

The Company has not adopted non-mandatory requirements of the Listing regulations.

Disclosures of commodity price risks and commodity hedging activities – N.A.

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial year ended on 31st March, 2025.

Discretionary Requirements as Per Part E of Schedule II of The Listing Regulations

Reporting of the Internal Auditor: The Internal Auditor reports to the Chairman & CEO of the Company. However, Internal Audit Reports are considered by the Audit Committee of the Company on quarterly basis.

Disclosure of Certain Types of Agreements Under Clause 5 A of Para A of Part A of Schedule III of The Listing Regulations

No agreement entered and executed by the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 during the FY 2024-2025.

CEO and CFO Certification

As required by Regulation 17(8) of the Listing Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have submitted a Certificate to the Board in the prescribed format for the financial year ended 31st March, 2025. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.

Declaration on compliance with Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of the company at www.sharemart.co.in. The declaration by the CEO stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down code of conduct for the financial year ended March 31, 2025 is annexed to this Report.

No Disqualification Certificate from Company Secretary in Practice

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

The Board has accepted all recommendation of all its Committees of the Boards in the Financial year ended on 31st March, 2025.

Fees paid to Auditors

The Total fees paid to M/s. Shah and Talati, Chartered Accountants, Statutory Auditors of the Company during the Financial year 2024-25 is Rs. 0.75/- lakhs.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the Financial Year: Nil
- Number of complaints disposed of during the Financial Year: Nil
- Number of complaints pending as on end of the Financial Year: Nil

The Company has no subsidiary/material subsidiary, so policy on material subsidiary is not applicable.

During the year, there have been no loans or advances extended by the Company in the nature of loans to any arms/companies in which the Directors of the Company are interested.

Annual Secretarial Compliance Report

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

For Market Creators Limited

Date: 01.09.2025

Place: Vadodara

Dr. Jayantilal H. Shah
Chairman
DIN: 00051917

Annexure - II

Management Discussion and Analysis Report**Overall Outlook**

Market Creators Limited operates primarily in direct equity broking, trading, and distribution of financial products. Retail participation in Indian equity markets is steadily rising; as of March 2025, the total number of demat accounts stood at 19.24 crore, up from 19.04 crore in February—a growth of 1.05% (Source: Outlook Money, March 2025).

Simultaneously, systematic investing continues to gain traction. The monthly SIP contributions in March 2025 amounted to ₹25,926 crore, marking a 34.5% year-on-year increase (Source: Personal FN, March 2025). Despite a minor sequential drop of about 0.3% from February, the number of contributing SIP accounts remained strong at approximately 8.11 crore (Source: Reuters, April 2025).

The SIP assets under management (AUM) reached ₹13.35 lakh crore, reflecting growing investor commitment towards disciplined investing (Source: Economic Times, April 2025).

These data points—rising demat account penetration and robust SIP inflows—underscore strong investor confidence in direct equity and mutual fund investing as key wealth creation tools.

Market Creators Limited is well positioned to capitalize on these trends by enhancing its equity broking platform and expanding its financial products distribution, thereby serving both clients seeking immediate market access and those building long-term wealth.

Industry Structure and Development

Retail investors are increasingly seeking diversified financial solutions—direct equity and mutual fund SIPs being among the most popular vehicles. The accessibility of digital-first broking platforms and continued investor education are key enablers.

As traditional low-yield savings options lose appeal, equity and financial products remain attractive alternatives.

Notably, efficient broking houses with strong digital infrastructure are consolidating market share as more demat account holders and higher volumes create scale. Regulatory enhancements have made markets safer and more transparent, reinforcing retail investor confidence.

Industry Performance

India's financial services sector is expanding across multiple dimensions—mutual funds, insurance, broking, wealth advisory, and banking. The direct equity broking sector benefits from rising demat account penetration and trading volumes.

In parallel, the financial product distribution segment—including mutual funds, bonds, and structured instruments—is witnessing robust growth, particularly through SIPs.

These complementary dynamics position intermediaries like Market Creators Limited to serve broader client needs through both execution and advisory services in equity and product distribution.

Segment-wise – Product-wise Reporting

The Company's operations are structured around two core, synergistic segments:

- Direct Equity Broking & Trading: Serving clients who seek efficient market access, reliable execution, and equity advisory.
- Financial Products Distribution: Providing access to mutual funds, bonds, and other investment vehicles that support portfolio diversification and long-term wealth accumulation.

This dual focus enables Market Creators Limited to cater comprehensively to investor needs—immediate trading opportunities through brokerage, as well as strategic investment through product distribution.

Financial Performance

During the year under review, the Company has earned a Total Revenue of ₹857.45 lakhs, compared to ₹797.38 lakhs in the previous year.

Expenses increased to ₹835.64 lakhs from ₹796.24 lakhs, as the Company strives to capitalize on evolving market opportunities and enhance its profitability.

Future Prospects

Improving macroeconomic indicators and rising investor activity point toward a positive outlook. Recent upticks in daily trading volumes, new account openings, and SIP engagement reflect renewed optimism. Ongoing policy reforms are projected to stimulate investor participation—especially in direct equity markets and through financial products—positioning.

Market Creators Limited for strategic growth through its integrated service model.

Opportunities

- India's robust economic growth attracting new investor segments.
- Reforms catalyzing broader participation across all investor classes.
- Technology enabling the scale of both broking and product distribution.
- Growing preference for disciplined long-term investing, boosting SIPs and diversified product demand.

Threats

- Risks in executing rapid expansions.
- Short-term economic headwinds that may dampen investor sentiment.
- Global uncertainties that could impact market behavior.
- Intense competition from both domestic and international players.

Internal Control System and Their Adequacy

The Company has robust internal control frameworks (including Internal Financial Controls) ensuring accurate accounting, regulatory compliance, and efficient resource utilization.

A strong internal audit mechanism, overseen by the Audit Committee, reinforces consistency, fraud detection, and financial accuracy. Periodic reviews and recommendations from key committees ensure continual process enhancements.

Human Resources

Our people are our strength. Their resilience, particularly during disruptions such as the pandemic, underscores our human capital's role in sustaining performance.

Market Creators Limited emphasizes effective human resource management, recognizing talent as crucial to achieving long-term strategic goals. Our experienced, committed team ensures operational smoothness and service excellence.

Cautionary Statement

Statements in this Management Discussion and Analysis relating to objectives, expectations, or projections are forward-looking and subject to risks and uncertainties. Actual results may differ materially due to economic conditions, policy changes, or other external factors beyond the Company's control.

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended on 31st March, 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MARKET CREATORS LTD
Creative Castle 70 Sampatrao Colony,
Off Productivity Road,
Vadodara- 390005

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by MARKET CREATORS LTD (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:

- (a) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;

- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above *except the Regulation 17(1)December 2024, 44(3) September 2024, 6(1) September 2024, 18(1) September 2024, 19(1)/ 19(2) September 2024, 20(2)/(2A) September 2024 of SEBI (LODR) Regulations, 2015 and Stock Exchange has levied fine for non-compliance of Regulations.*

The Company has not filed form MGT-14 for approval of Financial Results and Board Report, appointment of Company Secretary.

Appointment of Independent directors were not as per Section 150 of the Companies Act, 2013

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

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

I further report that;

During the year under review, the Board of Directors of the Company was not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for quarter *September 2024 and December 2024*. During the year under review, the shareholders at 32nd Annual General Meeting held on 30th September, 2024, inter alia, approved (i) Appointment of Mrs. Kinnari Patel as Non-Executive Independent Director w.e.f 3rd September, 2024 to 2nd September, 2029(ii) Appointment of Mr. Nishant Bipin Raman as Non-Executive Independent Director w.e.f 3rd September, 2024 to 2nd September, 2029. Mr. Kirit Dhirajlal Vadalia has been appointed in Board Meeting held on 13th December, 2024 as an Additional Director of the Company. Ms. Shivangi Johari, was appointed as a

Company Secretary and Compliance Officer of the Company w.e.f 31.07.2024. Mr. Amal Patel, Hemant Shah and Mr. Prakash Gulabchand Juthani has resigned from the post of Independent Director w.e.f. September 3, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were *generally* sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I 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.

During the year under review, on March 11, 2025, the shareholders approved, through postal ballot, Special Resolutions for the re-appointment of Mr. Kirit Dhirajlal Vadalia, as Non-Executive Independent Director of the Company for further period of five years with effect from December 13th, 2024 to December 12th 2029.

Heena Patel
Practicing Company Secretary
ACS No. 40323; COP No. 16241
UDIN:A040323G000911182
PR No. 2315/2022

Place: Vadodara
Date: 01.08.2025

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

Annexure to Secretarial Audit Report

To,
The Members,
MARKET CREATORS LTD
Creative Castle 70 Sampatrao Colony,
Off Productivity Road,
Vadodara- 390005

Dear Sirs,

My report of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- ii. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, we followed provided a reasonable basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- iv. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- vi. 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.

Heena Patel
Practicing Company Secretary
ACS No. 40323; COP No. 16241
UDIN:A040323G000911182
PR No. 2315/2022

Place: Vadodara
Date: 01.08.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MARKET CREATORS LTD,
Creative Castle70 Sampatrao Colony,
Off Productivity Road,
Vadodara- 390005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MARKET CREATORS LTD having CIN: L74140GJ1991PLC016555 and having registered office at Creative Castle70 Sampatrao Colony, Off Productivity Road, Vadodara- 390005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In 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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st 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, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment
1	Mr. Rashmikanth Gajendraprasad Acharya	00051572	01/10/2010
2	Mrs. Neela Jayantilal Shah	00060140	01/10/2014
3	Mr. Nirav Naresh Patel	09339055	08/11/2021
4	Mr. Jayantilal Harkisondas Shah	00051917	01/11/1991
5	Mr. Kalpesh Jayantilal Shah	00051760	01/10/2005
6	Mr. Kirit Dhirajlal Vadalia	01961973	13/12/2024
7	Mr. Nishant Bipin Ramani	00444948	03/09/2024
8	Mrs. Kinnari Amal Patel	10790395	03/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 26/05/2025
UDIN: A040323G000439755
PR No. 2315/2022

CS Heena Patel
Membership No.: 40323
CP No.: 16241

Certificate by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 on the Audited Financial Statement for the year ended on 31st March, 2025

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

- We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- We have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:
 - that significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Market Creators Limited

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

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

Place: Vadodara
Date: 12.05 2025

Certificate on Compliance with Code of Conduct

As provided under Regulation 26[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, all the Board Members and Senior Management Personnel have affirmed compliance with code of Business Conduct and Ethics for the year ended March 31, 2025.

For Market Creators Limited

Kalpesh Shah
Director & CEO

Date: 12.05.2025
Place: Vadodara

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

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

We have examined the compliance of the conditions of Corporate Governance by "Market Creators Limited" (hereinafter referred to as the Company), for the financial year ended on 31st March, 2025 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year 2024-2025 except *Regulation 17(1) Septemeber 2024 and December 2024, 44(3) September 2024, 6(1) September 2024, 18(1) September 2024, 19(1)/ 19(2) September 2024, 20(2)/(2A) September 2024 of SEBI (LODR) Regulations, 2015 and Stock Exchange has levied fine for non-compliance of Regulations. However, BSE Limited has waived penalties except Regulation 17(1) December 2024 and, 6(1) September 2024.*

We state that in respect of investor grievances received during the year ended 31st March, 2025, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company

Heena Patel
Practicing Company Secretary
ACS No. 40323; COP No. 16241
UDIN: A040323G001098006
PR No. 2315/2022

Place: Vadodara
Date: 28.08.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of MARKET CREATORS LIMITED

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of MARKET CREATORS LIMITED ("the Company") for the quarter ended 31st March 2025 and year to date results for the period 1st April 2024 to 31st March 2025 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements

1. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
2. and gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net **Profit** and other comprehensive income and other financial information for the quarter ended on 31st March, 2025 and for the year-to-date period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

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

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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Internal control system was sufficient to manage it. However, report generated are not as per the requirement due to the software glitch.

- v. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA VIMAL R. TALATI

PARTNER

(Membership No. 047375)

UDIN : : 2504737BMHZPP7572

Date: 12th May, 2025

Place: Nadiad

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the Accounts of **Market Creators Limited**, as on **31st March, 2025**)

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption. All the title deeds of immovable properties are held in the name of the company.
There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The company's nature of operation is such that Clause 3(ii)(a) of the aforesaid order is not applicable to the company.

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

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

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

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

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

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

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The company has not given any loans, investments guarantees, and security. Hence, reporting under clause 3(iv) is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in contravention of Directives issued by Reserve Bank of India
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

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

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (A) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (B) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. The company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered report of the internal auditors for the period under audit; issued to the company during the year, in determining the nature, timing and extent of our audit procedures
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) This clause is not applicable to the company.
- xxi. This clause is not applicable to the company.

Report on the Internal Financial Controls Over Financial Reporting 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 MARKET CREATORS LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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 with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements of the company 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 with reference to financial statements of the company 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 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 authorisations of management and directors of the

Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial control with reference to financial statements of the Company and such internal financial controls over financial reporting was operating effectively as at 31st March, 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 SHAH & TALATI

Chartered Accountants
ICAI Registration No: 120183W

CA VIMAL R. TALATI

PARTNER
(Membership No. 047375)
UDIN: 2504737BMHZPP7572

Date: 12th May, 2025

Place: Nadiad

MARKET CREATORS LIMITED

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

BALANCE SHEET AS ON 31ST MARCH 2025

in Lakhs

Particulars	Note	As On 31/03/2025	As On 31/03/2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and equipment			
(i) Tangible Assets	2.8	80.22	79.54
(ii) Intangible Assets	2.8	11.59	7.01
(b) Financial assets			
(i) Non-current investments	2.9	0.00	0.00
(ii) Long-term loans and advances	2.10	87.77	87.91
(c) Deferred tax Assets (net)	2.4	-	-
(d) Other non-current assets	2.11	5.49	8.23
Total Non-current assets		185.06	182.69
2 Current assets			
(a) Inventories	2.12	997.78	985.94
(b) Trade receivables	2.13	110.01	113.32
(c) Cash and cash equivalents	2.14	1,243.94	1,209.54
(d) Short-term loans and advances	2.15	1,515.08	1,194.72
(e) Other current assets	-	162.54	93.68
Total Current assets		4,029.34	3,597.21
Total		4,214.40	3,779.90
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2.1	1,050.00	1,050.00
(b) Reserves and surplus	2.2	25.10	7.58
Total equity		1,075.10	1,057.58
2 liability			
Non-current liabilities			
Financial Liabilities			
(a) Secured Loan	2.3	606.71	500.77
(b) Deferred tax liabilities (net)	2.4	1.68	1.01
Total Non-current liabilities		608.40	501.79
3 Current liabilities			
(a) Trade payables	2.5	1,592.67	1,276.15
(b) Current liabilities			
(i) Financial Liability	2.6	784.73	789.64
(ii) Other current liabilities	2.6	107.80	115.17
(c) Short-term provisions	2.7	45.71	39.56
Total Current liabilities		2,530.90	2,220.53
Total Equity and liabilities		4,214.40	3,779.90
Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Reg. No : 120183W

Kalpesh J.Shah, Director
(DIN No.:00051760)

For And on behalf of the Board

Dr. J.H.Shah, Director
(DIN No.:00051917)

CA Vimal R Talati

Partner

(Membership No. 047375)

UDIN : 25047375BMHZPP7572

Place: Nadiad

Date: 12/05/2025

Shivangi Johari

Company Secretary

(A68198)

Place: Surat

Date: 12/05/2025

Rashmikant Acharya, Director

(DIN No.: 00051572)

Place: Vadodara

Date: 12/05/2025

MARKET CREATORS LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

in Lakhs

Particulars		Note	Current Year 31/03/2025	Previous Year 31/03/2024
I.	Revenue from Operations			
	Income from Operations	-	708.72	665.83
II.	Other income, net	2.16	148.73	131.56
III.	Total Revenue (I + II)		857.45	797.38
IV.	Expenses:			
	Change in Inventory		(1.26)	35.93
	Employee benefits expense	2.17	140.91	141.47
	Finance costs	2.17	118.42	105.02
	Depreciation and amortization expense	2.08	6.18	6.05
	Other expenses	2.17	571.39	507.78
	Total expenses		835.64	796.24
	Profit before exceptional and exceptional items and tax (III-IV)		21.81	1.14
VI.	Prior Period Adjustment		3.62	3.20
VII	Profit before tax (V + VI)		18.19	(2.06)
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax	2.04	0.67	1.17
IX	Profit (Loss) for the period (VII - VIII)		17.52	(3.23)
X	Earnings per equity share:			
	Basic		0.17	(0.03)
	Diluted		0.17	(0.03)
Significant Accounting Policies and Notes on		1 & 2		

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Reg. No : 120183W

Kalpesh J.Shah, Director
(DIN No.:00051760)

For And on behalf of the Board

Dr. J.H.Shah, Director
(DIN No.:00051917)

CA Vimal R Talati

Partner

(Membership No. 047375)

UDIN : 25047375BMHZPP7572

Place: Nadiad

Date: 12/05/2025

Shivangi Johari
Company Secretary
(A68198)

Place: Surat

Date: 12/05/2025

Rashmikant Acharya, Director
(DIN No.: 00051572)

Place: Vadodara

Date: 12/05/2025

MARKET CREATORS LIMITED

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

(Rs. in Lakhs)

Cash Flow Statement for the year ended	31.03.25	31.03.24
CASH FLOW FORM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	21.81	1.14
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	6.18	6.05
Interest and dividend income	(142.65)	(127.98)
Other Income	(5.00)	(3.00)
Financial cost	118.42	105.02
Operating cash flow before changes in working capital	(1.24)	(18.77)
Changes in working capital		
(Increase) / Decrease in trade and other receivables	(385.75)	(866.02)
(Increase) / Decrease in inventories	(11.84)	44.95
Increase / (Decrease) in trade and other payables	416.31	509.05
Deferred taxes	(0.67)	(1.17)
Gross cash generated form operations	16.81	(331.96)
Prior Period Adjustments / Extra Ordinary Item	(3.62)	(3.20)
Income Tax Paid & Deferred Tax	0.67	1.17
NET CASH GENERATED BY OPERATING ACTIVITIES	13.86	(333.99)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(11.44)	(6.37)
Write off of Other Non Current Assets	2.74	2.74
Interest and dividend income	142.65	127.98
Other income	5.00	3.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	138.95	127.36
CASH FLOWS FORM FINANCING ACTIVITIES		
Financial cost	(118.42)	(105.02)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(118.42)	(105.02)
NET INCERESE/(DECREASE) IN CASH AND CASH EQUIVALENTS	34.40	(311.65)
Cash and cash equivalents at the beginning of the period	1,209.54	1,521.19
Cash and cash equivalents at the end of the period	1,243.94	1,209.54

Notes :

The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

For SHAH & TALATI

Chartered Accountants.

ICAI Registration No : 120183W

Kalpesh J.Shah, Director
(DIN No.:00051760)

Dr. J.H.Shah, Director
(DIN No.:00051917)

CA Vimal R Talati
Partner
UDIN : 2504737BMHZPP7572
Place : Nadiad
Date : 12/05/2025

Shivangi Johari
Company Secretary
(A68198)
Place : Surat
Date : 12/05/2025

Rashmikant Acharya, Director
(DIN No.: 00051572)
Place : Vadodara
Date : 12/05/2025

MARKET CREATORS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST, 2025

1.1 Basis of Accounting:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on an accrual basis and are in accordance with the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

1.2 Investments/Inventories:

Own share and securities of the inventory is valued at cost or market rate, whichever is less. Borrowed Share and Securities of inventory shown in the Balance Sheet is not the inventory in strictest sense of the term. It is 45% value of the shares borrowed by the company from the associates and its Directors and is in the nature of contingent asset and is reflected as inventory to meet the format requirement of the schedule 13 of the Act.

1.3 Fixed Assets:

All fixed assets are recorded at cost of acquisition inclusive of all direct and allocated expenses incurred for the same or construction. They are stated at historical cost.

1.4 Depreciation:

Depreciation on fixed assets is provided in the manner as prescribed in schedule II of the Companies Act, 2013.

1.5 Income Taxes:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax is recognized, subject to consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences being the difference between taxable incomes and accounting income that originate in one period and is reversible in one or more subsequent periods.

1.6 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, and deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.7 Earnings per share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2025

2.1 The previous period figures have been regrouped /reclassified, wherever necessary to confirm to the current period presentation following relevant provisions of the Companies Act, 2013.

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

2.3 Contingent Liability (Bank Guarantee):

Bank Guarantee available in the Company is Rs. 5.50 Crores, Out of which Rs.2.7875 Crores used as on 31st March 2025.

3. Other Amendments with respect to Schedule III

3.1 Number of Shares held by Promoters:

Name of Shareholder	Equity Shares			
	As On 31/03/2025		As On 31/03/2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	21.19	42.39	21.19	42.39
Mr. Rashmikanth Acharya (Whole Time Director)	13.40	26.80	13.40	26.80

MARKET CREATORS LIMITED

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

Name of Shareholder	DVR Equity Shares			
	As On 31/03/2025		As On 31/03/2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	1.50	2.73	1.50	2.73
Mr. Rashmikanth Acharya (Whole Time Director)	1.00	1.82	1.00	1.82

3.2 Title Deed of the Immovable Property - Office occupaid in the name of Company.

3.3 Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 - Not Applicable

3.4 Aging for trade receivables – non-current outstanding as at Marh 31, 2025
is as follows::

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	95.24	0.97	0.91	0.70	12.19	110.01
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Aging for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	99.67	0.42	0.85	0.61	11.77	113.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

3.5 Aging for trade payables outstanding as at March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,573.18	1.25	0.33	18.37	1,593.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

MARKET CREATORS LIMITED

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

3.5 Aging for trade payables outstanding as at March 31, 2024 is as follows: (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,257.33	0.37	0.79	17.66	1,276.15
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
3.6 Ratio Analysis :		
(a) Current Ratio = Total Current Assets/Total Current Liabilities	1.59	1.62
(b) Debt to Equity Ratio = Total Debt/Total Equity	0.56	0.47
(c.) Debt Service Coverage Ratio = Operations Income/Total Debt	(0.01)	0.03
(d) Return on Equity Ratio = Net Profit/Total Equity	0.02	(0.00)
(e.) Inventory turnover ratio = Inventory/Turnover	0.71	0.68
(f) Trade Receivables turnover ratio = Trade Receivable/Turnover	6.44	5.88
(g) Trade payables turnover ratio = Trade Payable/Turnover	2.25	1.92
(h) Net capital turnover ratio = Turnover/Total Equity	0.66	0.63
(i) Net profit ratio = Net Profit/Turnover	0.02	(0.00)
(j) Return on Capital employed = Turnover/Total Equity	0.66	0.63
(k) Operating Margin = Profit before tax / Total Revenue from operations	(0.51)	2.49
(l) Net profit margin = Net Profit for the year / Total Income	2.04	(0.41)

Note :

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

Net worth = Equity share capital + Other Equity

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

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

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

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

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

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

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

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

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

MARKET CREATORS LIMITED

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

3.14 The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

3.16 BORROWING

Utilisation of borrowings

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

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

3.17 Loan and Advances :

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

- (a) Repayable on demand
- (b) Without specifying any terms or period of repayment

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

MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2025

Rs. in Lakhs

Particular	As On 31/03/2025	As On 31/03/2024
2.1 SHARE CAPITAL		
Authorised		
Equity Shares of ` 10 each		
1,00,00,000 (Previous year 1,00,00,000) equity shares	1,000.00	1,000.00
DVR Equity Shares of ` 10 each		
5500000 equity shares	550.00	550.00
Issued Subscribed and paid up		
Equity Shares of ` 10 each		
5000000 equity shares	500.00	500.00
DVR Equity Shares of ` 10 each		
5500000 equity shares	550.00	550.00
Total	1,050.00	1,050.00

The Company has two class of shares referred to as equity shares and DVR equity Shares having a par value ` of 10/-. Each holder of equity shares is entitled to one vote per share. While Holder of DVR equity Shares has no entitled to Voting rights While equity Shares is freely transferable. The DVR equity Shares are not entitled to be transferred except inter se among three DVR equity Share holder. The DVR equity Shares are entitled to twice the rate of dividend to that of the rate payable to equity Share Holder. DVR equity Share are not entitled to be listed.

Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows.

Name of Shareholder	Equity Shares			
	As On 31/03/2025		As On 31/03/2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	21.19	42.39	21.19	42.39
Mr. Rashmikant Acharya (Whole Time Director)	13.40	26.80	13.40	26.80

DVR Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows.

Name of Shareholder	DVR Equity Shares			
	As On 31/03/2025		As On 31/03/2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr. Jayantilal H Shah (Chairman)	1.50	2.73	1.50	2.73
Mr. Rashmikant Acharya (Whole Time Director)	1.00	1.82	1.00	1.82
Mani Market Creators Limited	52.50	95.45	52.50	95.45

MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2025

Rs. in Lakhs

Particular	As On 31/03/2025	As On 31/03/2024
------------	------------------	------------------

2.2 RESERVES AND SURPLUS**Surplus**

Opening balance	7.58	10.81
(+) Net Profit/(Net Loss) For the current	18	(3.23)
Closing Balance	25	7.58

2.3 Loan Liability

Secured Loan	606.71	500.77
Total	606.71	500.77

2.4 DEFERRED TAXES

Deferred Tax Assets / (Liabilities)	(1.68)	(1.01)
Total	(1.68)	(1.01)

In accordance with the applicable Accounting standard issued by ICAI. The Company has considered Deferred tax assets and liability arising on account of timing differences as on year end. Hence provision for deferred taxes are made at the end of the year.

Rs. in Lakhs

Particular	As On 31/03/2025	As On 31/03/2024
------------	------------------	------------------

2.5 TRADE PAYABLES

Sundry Creditors for goods	0.39	2.05
Sundry Creditors for services	3.87	0.09
Client Accounts	1,588.41	1,274.01
Total	1,592.67	1,276.15

2.6 CURRENT LIABILITIES**(i) Financial Liability**

Bank Over Draft	784.73	789.64
Total	784.73	789.64

(i) Other Current Liabilities

Client Margin Accounts	102.39	107.96
Other Current Liabilities	2.72	2.79
Duties & Taxes	2.68	4.42
Total	107.80	115.17

2.7 SHORT TERM PROVISIONS

Provision for employee benefits		
Salary & Reimbursements	34.51	30.57
Contribution to PF & ESIC	1.05	1.12
Provision for Income & expenses	10.16	7.87
Total	45.71	39.56

2.8 FIXED ASSETS - See next page

MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2025

2.9 Non current Investment

Trade Investments (unquoted)		
10 Equity Shares of ` 10 each of Pragati Sahakari Bank Ltd fully paid valued at cost	0.00	0.00
Total	0.00	0.00

2.10 Long term loans and advances

Security Deposits Unsecured, considered good		
Deposits with NSE	60.00	60.00
Deposits with MCX	6.54	6.54
Deposits with BSE	18.73	18.87
Deposits with CDSL	2.50	2.50
Total	87.77	87.91

2.11 Other non current assets includes miscellaneous expenditure to the extent written off in 5 equal year installment started from F.Y. 2022-23.

2.12 INVENTORIES

Shares and Securities - Borrowed	992.32	981.74
Shares and Securities - Own	5.46	4.20
Total	997.78	985.94

2.13 TRADE RECEIVABLES

Debtors outstanding for a period		
Unsecured, considered good (exceeding three months)	15.24	13.96
Other debtors Unsecured, considered good (less than three months)	94.77	99.37
Total	110.01	113.32

Rs. in Lakhs

Particular	As On 31/03/2025	As On 31/03/2024
2.14 Cash and cash equivalents		
Balances with banks		
Current Accounts	18.96	62.29
Bank deposits with more than 12 months maturity	1,223.10	1,147.00
Cash on hand	1.88	0.24
Total	1,243.94	1,209.54
2.15 Short term loans and advances		
Unsecured, considered good		
Deposits	1,514.97	1,194.72
Salary Advanced	0.11	-
Total	1,515.08	1,194.72

MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2025

2.16 OTHER INCOME		
Interest Income	142.65	127.98
Rent Received	5.00	3.00
Interest on Income Tax Refund	-	0.58
Management Consultancy Service Fees	0.80	-
Scrap Sales	0.28	-
Dividend Income on Shares (PSBL)	0.00	0.00
Total	148.73	131.56
2.17 EXPENSES		
Employee Benefits Expense		
Salaries and incentives	131.81	133.78
Contributions to Provident and ESIC fund	6.94	7.39
Staff welfare expenses	2.16	0.30
	140.91	141.47
Finance Cost		
Interest expense	114.85	100.30
Bank Charges	0.07	1.21
Bank Charges ECMS Collection	0.02	0.02
Bank Guarantee Charges	3.48	3.49
	118.42	105.02
Other expenses		
Audit Fees		
Statutory & Internal audit fees	2.97	2.25
Nse/Bse Expenses	452.65	426.30
Administration and other expenses	115.77	79.23
	571.39	507.78

2.18

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

2.19

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

2.20

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

2.21

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

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

2.22a List of Related Parties

(a) Key Management Personnel & their relatives

Dr. Jayantilal H.Shah – Whole time Director
 Mr. Rashmikant Acharya – Whole time Director
 Mr. Kalpesh J.Shah – Whole time Director
 Mrs.Neela J. Shah - Director
 Mr. Y. H. Shah
 Mrs.Bina Acharya

(b) Other relatives

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

MARKET CREATORS LIMITED

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

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2025

Mrs. Vaishali K. Shah
 Ms. Priyanka Acharya
 Mrs. Y. Y. Shah
 Mr. Raj Acharya

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

(Rs. in Lakhs)

Transections	Key Management Personnel & their relatives	Other relatives
Loans and advances taken	-	997.78
Sales of Shares & Securities	1,161.50	154.43
Purchase of Shares & Securities	1,263.17	90.71
Interest paid	-	-
Rent paid	3.60	-
Remuneration	43.51	-
Outstanding Balances :		
(a) Payable at the year end	-	-
(b) Receivable at the year end	-	-

As per our report attached

For SHAH & TALATI

Chartered Accountants

ICAI Reg. No : 120183W

Kalpesh J. Shah, Director
(DIN No.: 00051760)

For And on behalf of the Board

Dr. J.H. Shah, Director
(DIN No.: 00051917)

CA Vimal R Talati

Partner

(Membership No. 047375)

UDIN : 25047375BMHZPP7572

Place: Nadiad

Date: 12/05/2025

Shivangi Johari
Company Secretary
(A68198)

Place: Surat

Date: 12/05/2025

Rashmikant Acharya, Director
(DIN No.: 00051572)

Place: Vadodara

Date: 12/05/2025

Market Creators Limited				
Working of relative party transaction for the year ended as on 31-03-2025				
A.	Buy / sale of securities	Bought		Sold
I	Associates -			
	Mani Market Creators Limited [7777]	43.13		68.63
	Rashmikan Acharya Huf [7753]	-		0.34
	Jayantilal H Shah Huf [7781]	47.58		85.46
		90.71		154.43
II	Key Management Personnel & their relatives-			
	Jayantilal H Shah [7781A]	52.03		6.04
	Neela J Shah [7782]	-		0.08
	Bina Acharya [7752]	11.15		5.79
	Raj Rashmikan Acharya [7757]	12.73		1.14
	Priyanka Rashmikan Acharya [7760]	1.48		0.56
	Kalpesh J Shah [7783]	29.47		26.15
	Vaishali K Shah [7784]	1,156.31		1,121.73
		1,263.17		1,161.50
B.	Rent Paid to J. H. Shah			3.60
C.	Salary to Key managerial personnal and their relatives			
Sr. No	Name of person			Rs. in Lakhs
1	Mr. Kalpesh J. Shah			8.90
2	Mrs. Vaishali K. Shah			5.85
3	Dr. Jayantilal H. Shah			9.05
4	Mr. Rashmikan G. Acharya			5.40
5	Mrs. Neela J. Shah			4.81
6	Mrs. Bina R. Acharya			4.04
7	Ms. Deepika Raj Acharya			5.47
	Total Salary to Key managerial personnal and their relative			43.51
D	Out-Standing Balances -			
I	Associates -			Receivable / (Payable)
1)	Mani Market Creators Ltd.	7777 HO	- 116.08	116.08
				116.08
II	Key Management Personnel -			-
				116.08

MARKET CREATORS LIMITED

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

2.8 FIXED ASSETS

Rs. in Lakhs

Particulars	Gross Block						Net Block	
	As at 1 April 2024	Additions/ (Disposals)	As at 31.03.2025	For the period	Additions/ (Disposals)	As at 31.03.2025	As at 01 Apl 2024	As at 31.03.2025
Tangible Assets								
Land	2.37	-	2.37	-	-	-	2.37	2.37
Buildings	24.77	-	24.77	0.40	-	0.40	24.77	24.37
Furniture and Fixtures	6.85	2.29	9.14	0.53	-	0.53	6.85	8.61
Telephone System	1.12	-	1.12	0.05	-	0.05	1.12	1.06
Computer Hardware/System/U.P.S	12.06	1.82	13.88	2.08	-	2.08	12.06	11.80
Computer Software	7.01	6.00	13.01	1.42	-	1.42	7.01	11.59
Air conditioners	5.33	1.13	6.46	0.27	-	0.27	5.33	6.19
Water Coolers	0.18	-	0.18	0.01	-	0.01	0.18	0.17
Electrical Installation	11.45	0.20	11.64	0.55	-	0.55	11.45	11.10
Generator	4.34	-	4.34	0.21	-	0.21	4.34	4.13
Cars	2.77	-	2.77	0.26	-	0.26	2.77	2.51
Aquaguard classics / Refrigerators	0.14	-	0.14	0.01	-	0.01	0.14	0.13
Television	2.06	-	2.06	0.10	-	0.10	2.06	1.96
Nestle Coffee Machine	0.21	-	0.21	0.01	-	0.01	0.21	0.20
Mobile Phone	4.68	-	4.68	0.22	-	0.22	4.68	4.46
Cycle / Scooter	0.34	-	0.34	0.02	-	0.02	0.34	0.32
Franking Machine	0.86	-	0.86	0.04	-	0.04	0.86	0.82
Microwave Own	0.02	-	0.02	0.00	-	0.00	0.02	0.02
Total	86.54	11.44	97.99	6.18	-	6.18	86.54	91.80



Market Creators Limited

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

ATTENDANCE SLIP

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID: Number of Shares held:
--

I/We certify that I am a member / proxy of the Company.

I hereby record my presence at the 33rd Annual general Meeting of the Company to be held at its registered office at 11.30 a.m. on Monday, 29th day of September, 2025.

Name of the Member / Proxy
(In Block Letters)

Signature of the Member / Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2024-25 for the meeting.



Market Creators Limited

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

PROXY FORM

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above-named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting to be held on Monday, 29th September, 2025, at 11.30 a.m. at registered office of the Company situated at Creative Castle 70 Sampatrao Colony Off Productivity Road, Vadodara-390005 and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2025
2. Re-appointment of Mr. Jayantilal Harkisondas Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment Statutory Auditor

Special Business:

4. Appointment of Secretarial Auditor
5. Re-Appointment of Mr. Kalpesh Jayantilal Shah As Whole-time Director of the Company
6. Re-Appointment of Mr. Jayantilal Harkisondas Shah as an Executive Director of the Company.
7. Re-Appointment of Mrs. Neela Jayantilal Shah as an Executive Director of the Company.

In this _____^h day of _____, 2025

Signature of Shareholder _____ Signature of Proxy holder(s): _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company



Market Creators Limited

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

Form No: MGT-12

POLLING PAPER

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

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

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 33rd Annual General Meeting ("AGM") of the Company to be held on Monday, September 29, 2025 by conveying my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Particulars	No. of Shares held by me	I assent to the resolution	I dissent to the resolution
Ordinary Resolutions:				
1	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31 st March, 2025 together with Report of Board of Directors and the Auditors thereon			
2	To appoint a Director in place of Mr. Jayantilal Harkisondas Shah (DIN: 00051917), who retires by rotation and being eligible, offers himself for reappointment.			
3	To Appoint M/s. MRNP & Co LLP as a Statutory Auditor of the Company			
Special Resolutions:				
4	To appoint Secretarial Auditors for the term of 5 (five) consecutive years			
5	To Consider Re-Appointment of Mr. Kalpesh Jayantilal Shah As Whole-time Director of the Company			
6	To Consider Re-Appointment of Mr. Jayantilal Harkisondas Shah as an Executive Director of the Company.			
7	To Consider Re-Appointment of Mrs. Neela Jayantilal Shah as an Executive Director of the Company.			

Place:

Date:

Signature of the Shareholder

Route Map to AGM Venue – Regd. Office

