

Postal Ballot Notice

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), that the resolutions appended below are proposed to be passed by the Members through postal ballot / electronic voting (e-voting). The explanatory statement pertaining to the aforesaid resolutions setting out the material fact concerning each item and the reasons thereof is annexed hereto with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed CA Hitesh K Shah, Practicing Chartered Accountant, as the Scrutinizer ('Scrutinizer') for conducting the postal ballot / e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope not later than 17.00 hours IST on Monday, March 5, 2018. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent at the expense of the Member(s), will also be accepted. The Postal Ballot Forms(s) may also be deposited personally at the address given on the Business Reply Envelope. Please note that if any Postal Ballot Form is received after the said date, it will be considered that no reply has been received from the member.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through Electronics Means'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman or to any other authorized person of the Company after the completion of the scrutiny of the postal ballot (including e-voting). The result of the postal ballot shall be declared on or before Wednesday 7th March, 2018 and communicated to the stock exchange, depository, registrar and share transfer agents and shall also be displayed on the Company's website: www.sharemart.co.in

Resolutions:**To pass with or without modification following resolution as ordinary resolution****Item No. 1 - Alteration of Authorized Share Capital Structure of the Company**

"RESOLVED THAT pursuant to the provision of section 61 and other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification (s) or re-enactment thereof for the time being in force and the Articles of Association of the company by the ordinary Resolution, which is to be passed through e-voting and/or postal ballot, the existing authorized share capital of the company be increased from 10,00,00,000 (ten Crore) shares divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/-

each to Rs. 15 Crores divided into 95,00,000 (Ninety five lacs) equity shares and 55,00,000 (Fifty five lacs) DVR Equity shares both of Rs. 10/-each .”

RESOLVED FURTHER THAT the DVR equity shares with differential rights issued as above shall not carry any voting rights and shall entitle the holder(s) thereof to dividend at double the rate at which dividend will be declared to the ordinary equity share holders.”

“RESOLVED FURTHER THAT the DVR equity with differential voting right shall be entitled to double the rate in case of the distribution of the capital of the company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).”

Item No. 2 - Alteration of Memorandum of Association with respect to its Capital Clause

To pass with or without modification following resolution as ordinary resolution

“RESOLVED THAT, pursuant to the provision of Section 13 & 61 of the Companies Act, 2013 read with Companies (incorporation) rules, 2014 and any other applicable provisions, if any, and in accordance to approval of Board of Directors and subject to the approval of the members of the company through e-voting and /or postal ballot, the Memorandum of Association with reference to Clause VI i.e. the Authorized Share Capital be and is hereby amended and substituted.

The authorized capital of the Company shall be Rs. 15 Crores.

The capital of the company shall be divided into 95,00,000 (Ninety five lacs) Equity shares of Rs.10/- each and 55,00,000 (Fifty five lacs) DVR equity shares of Rs.10/- each subject to such conditions as are provided in the Articles of Association of the Company.

FURTHER RESOLVED THAT, the Company be and is hereby obligated to issue / provide only the Altered Memorandum of Association for any future correspondence wherever it is required.”

Item No, 3 - Alteration of Articles – Alteration of Article 4

To pass with or without modification following resolution as special resolution

“RESOLVED THAT, pursuant to the provision of Section 14 and other applicable provisions of the Companies Act, 2013 read with Company’s (incorporation) Rules, 2014 to the extent notified and in effect and subject to the approval of the Members of the Company Article 4 of the Articles of Association of the Company be and is hereby amended and substituted by the following.

“The Authorized share capital of the Company is Rs.150,000,000 (Fifteen crores) comprising of 15,000,000 (One Crore fifty lacs) Equity shares of Rs.10/- each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other Officer(s).”

Item No. 4-Alteration of the Articles of Association – to permit issue of Shares with Differential Rights

To pass with or without modification following resolution as special resolution

“RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Company’s (Incorporation) Rules, 2014 to the extent notified and in effect and subject to the approval of the Members through e-voting and/or postal ballot, Article 18 of the Articles of Association of the Company be and is hereby amended and substituted by the following:

The Existing Article No.18 be deleted and replaced with the following article:

To classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

“RESOLVED FURTHER THAT the DVR equity shares of the company shall have no voting right whatsoever in any resolution except the resolution on the matter placed before the meeting of the class of the shareholder(s) and he/they shall be entitled to double the dividend payable to the equity shares and shall be entitled to double the rate payable to the shareholders in event of distribution of the capital.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other Officer(s).”

“FURTHER RESOLVED THAT, the Company be and is hereby obligated to issue / provide only the Altered Articles of Association for any future correspondence wherever it is required.”

Item No.5- Issue of Shares with differential Voting Rights

To pass with or without modification following resolution as special resolution

RESOLVED THAT pursuant to the provisions of 43 read with Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the enabling provision in the Articles of Association of the Company, and all other applicable Acts, rules and regulations, if any, and subject to any approvals, consents, permissions or sanctions of the Government

of India, Securities and Exchange Board of India, and/or any other appropriate and/or concerned authorities as may be necessary and subject also to such terms, conditions and modifications as may be prescribed in granting such approvals, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorized to create, offer, issue and allot, equity shares with differential rights as to voting, dividend or otherwise, to institutional investors, bodies corporate and/or other entities whether or not such investors are members of the Company, on a preferential basis through offer letter or information memorandum or such other documents/writings, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion."

"RESOLVED FURTHER THAT the equity shares with differential rights issued as above shall not carry any voting rights and shall entitle the holder(s) thereof to dividend at double the rate at which dividend will be declared to the ordinary equity share holders."

RESOLVED FURTHER THAT the equity with differential voting right shall be entitled to double the rate in case of the distribution of the capital of the company.

"RESOLVED FURTHER THAT the purpose of giving effect of above the Board is hereby authorized to take all actions, things, deeds, matters, in absolute discretion, expedient to effect to any offer, issue allotment of the aforesaid shares with differential voting rights and authority expressly given by this resolution."

"RESOLVED THAT, the Board of Directors of the company be and is hereby authorized to delegate all or any of the powers to any Director(s) or to any officer as the Board may deem fit and appropriate, to do all such act, deeds, things and make necessary filings to the statutory authority along with the Registrar of the Companies and take appropriate necessary legal action wherever required."

Item No. 6 – PREFERENTIAL ISSUE OF DVR'S

To pass with or without modification following resolution as special resolution

"RESOLVED THAT, pursuant to the provision of Section 62 1(c) of Companies Act, 2013 read with Section 42 and Section 43 and Companies (share capital and debentures) rules 2014, framed there under (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (issue of Capital and Disclosures Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), relevant provision of Listing Agreements entered into by the Company with the stock exchange where the shares of the company are listed and subject to the approvals, permissions or consent, if any of the Central Government, Reserve Bank of India, stock exchanges, SEBI, banks, financial institutions and other appropriate authorities under any other applicable laws, rules, regulations in force for the time being and from time to time ("Concerned authorities") in this regard and further subject to such terms, conditions, stipulation and modification as may be prescribed,

imposed or suggested by any of the Concerned authorities while granting such approvals, permission or consent as may be agreed to, by the Board of Directors of the Company be and are hereby authorized to issue and allot, shares on preferential basis to the prospective Investors whose names are mentioned herein below:

Name of the Investor	Address
MANI MARKET CREATORS LTD	CREATIVE CASTLE, 70 SAMPATRAO COLONY, VADODARA 390007
JAYANTILAL HARKISONDAS SHAH	48, SUVARNAPURI SOCIETY, CHIKUWADI, JETALPUR ROAD, VADODARA 390007
RASHMIKANT G ACHARYA	6-A, VIDYADHAR SOCIETY, NR. MANISHA CHOKADI, OLD PADRA ROAD, VADODAXRA 390007

RESOLVED FURTHER THAT the Shares so issued on preferential basis to the prospective investors shall be DVRs which shall not carry any voting rights and shall entitle the holder(s) thereof to dividend at double the rate at which dividend will be declared to the ordinary equity share holders. In event of the distribution of the capital for any reason, the amount payable will be at double the rate at which the said amount will be declared to the ordinary equity shareholder.

RESOLVED FURTHER THAT the price of the securities to be issued shall be less than as calculated in the manner prescribed under Clause/Regulation 76 of Chapter VII of the SEBI ICDR Regulations on Preferential Issue.

RESOLVED FURTHER THAT this newly issued DVR equity share capital on preferential basis shall not be listed on any Stock Exchanges and shall not be transferrable to anyone except inter say amongst the existing allottees.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers to any Director(s) or to any office as the Board may deemed fit and appropriate, to do all such act, deeds, things and make necessary filings to the statutory authority along with the Registrar of the Companies and stake appropriate necessary legal action wherever required.”

Registered Office:
'Creative Castle' 70 Sampatrao Colony
Opp. Masonic Colony, Productivity Road
Alkapuri, Vadodara 390007
Gujarat, India

By order of the Board of Directors
For Market Creators Limited

Sd/-
Company Secretary

Notes:

1. The explanatory statement pursuant to Section 102(1) of the Act stating all material facts and the reasons for the postal is annexed herewith.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on January 26, 2018. The Postal Ballot Noticed is being sent to Members in electronic form to the email address registered with their Depository Participants (in case of electronic shareholding) / the Company's registrar and share transfer agents (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a Business Reply Envelope.
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on January 26, 2018 will be considered for the purpose of voting. A person who is not a Member as on the relevant date should treat this notice for information purposes only.
4. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
5. The Members can opt for only one mode of voting i.e. either by physical ballot or e-voting in case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
6. In case a Member wishes to obtain a printed Postal Ballot For a duplicate, he or she may send an email to caccounts@marketcreators.net. The registrar and transfer agent / Company shall forward the same along with Business Reply Envelope to the Member.
7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on January 26, 2018 (cut-off date). The postal ballot period commences on 04th February, 2018(9:00 Hours IST) and ends on 05th March, 2018 (17:00 Hours IST).
8. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made there under, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by NSDL. The instructions for electronic voting are annexed to this Notice.
9. A member cannot exercise his vote by proxy on postal ballot.
10. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and

signed, in the enclosed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than the close of working hours (i.e. 17:00 Hours IST) on 05/03/2018. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. If any postal ballot is received after 17:00 hours IST on 05/03/2018, it will be considered that no reply from the Member has been received.

11. The Scrutinizer will submit his report to the Chairman or any authorized person after the completion of scrutiny, and the result of the postal ballot will be announced by the Chairman or any authorized person of the Company duly authorized, on or before March, 7, 2018 at the registered office of the Company and will also be displayed on the Company website (www.sharemart.co.in), and communicated to the stock exchanges, depository, registrar and share transfer agent on the said date.
12. The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by postal ballot / e-voting.

Voting through electronic means

In compliance with Regulation 44, SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follows:

1. Members whose email address is registered with the Company / depository participant(s) will receive an email from CDSL informing them of their User ID and password. Once the Member receives the email, he or she will need to go through the following steps to complete the e-voting process.

- a. Open email and open the PDF file titled 'marketcreatorse-voting'. Pdf using your client ID or folio no. as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.

NOTE: Shareholders already registered with CDSL for e-voting will not receive the PDF file 'marketcreatorse-voting pdf.'
 - b. Launch your internet browser and type the following URL: www.evotingindia.com. Click on shareholder – Login.
 - c. Enter the user ID and password (the initial password noted in step (a) above). Click on Login
 - d. The password change menu will appear. Change the password to a password of your choice. The new password should have a minimum of 8 digits / characters or a combination thereof. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
 - e. The homepage of e-voting will open. Click on e-voting: Active-voting cycles.
 - f. Select 'EVEN' (E-voting Event Number) of Market Creators Limited.
 - g. Now you are ready for e-voting as the 'Cast Vote' page opens.
 - h. Cast your vote by selecting the option of your choice and click on 'submit', and also remember to 'confirm' when prompted.
 - i. On confirmation, the message 'vote cast successfully' will be displayed.
 - j. After you have voted on a resolution once, you will not be allowed to modify your vote.
 - k. Institutional Members (i.e. Other than individuals, HUF, NRI etc) are required to send a scanned copy (pdf/jpg format) of the relevant Board resolution / authorization letter etc. together with attested specimen signature of the authorized signatory (ies) who is / are authorized to vote to the Scrutinizer via www.evotingindia.com, and e mail to helpdesk.evoting@cdslindia.com.
2. For members whose email IDs are not registered with the Company / Depository Participant(s) and who receive the physical postal ballot forms, the following instructions may be noted.
 - a. The initial password is provided at the bottom of the postal ballot form.
 - b. Please follow the instructions from **a to k** as mentioned in step 1 to cast your vote.
 3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

4. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password option available in the site to reset the password.
5. If you are already registered with CDSL for e-voting, then you can use your existing user ID and password for casting your vote.

NOTE: Shareholders who forgot the User Details / Password can use Forgot User details / password?” or Physical user reset Password?” option available on www.evotingindia.com

In case shareholders holding shares in demat mode, user ID is the combination of DPID+Client ID.

In case shareholders are holding shares in physical mode, user ID is the combination of EVEN No. + Folio No.

6. The e-voting period commences on 04/02/2018(9:00 hours IST) and ends on 05/03/2018_ (17:00 hours IST). During the period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 26/01/2018 must cast their electronically. The e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on resolution is cast by a Member, he or she will not be allowed to change it.
7. The e-voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 26/01/2018. Voting rights in the postal ballot / e-voting cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

Explanatory statement pursuant to Section 102(1) and 110 of the Companies Act, 2013

Item No.1, 2 & 3

This increase in the authorized capital of the Company is intended to facilitate the preferential issue of DVR equity shares of Rs. 5,50,00,000 (Five crores fifty lacs). Consequent to the Increase in Authorised Capital the Capital clause of Memorandum of Association and Article 4 of Articles of Association shall stand amended.

All the Directors of the company shall be deemed to be interested in this resolution along with Mr. Chirag J Patel and all other Independent Directors of the Company are not interested in this issue as shareholders or Directors of Mani Market Creators Limited.

Item No. 4

This amendment to the Articles is proposed to facilitate the issue of DVR's

All the Directors of the company shall be deemed to be interested in this resolution along with Mr. Chirag J Patel and all other Independent Directors of the Company are not interested in this issue as shareholders or Directors of Mani Market Creators Limited.

Item No. 5

This is an enabling resolution to enable the company to issue and allot shares with differential voting rights. The amount proposed to be issued is Rs. 5.5crores amounting to 55, 00,000 equity shares with differential voting right to the investor duly identified. The shares will be issued at par i.e. Rs. 10/- each. Increase in paid up capital of the Company by way of Preferential Issue of DVR's at Par i.e. Rs.10 each per share to the extent of Rs. 5,50,00,000 (Five crore Fifty Lacs). As these statutorily permitted to allot these DVRs on preferential basis to Mani Market Creators Limited, Dr. Jayantilal H Shah and Mr. Rashmikant G. Acharya. Out of the total Authorised Capital of Rs. 15crores, Rs. 9.5crores shall be DVR equity share capital and Rs. 5.5crores would be DVR i.e. shares with NIL voting rights and right to dividend and right in case of distribution of capital twice that of Equity.

The percentage of the shares with differential rights to the total post issue paid up equity share capital of that class i.e. equity shares with differential rights issued at any point of time is under:

Particulars	No of shares	Percentage
Shares with DVRs (Proposed)	5500000	100
Post Issue Total Number of Shares	5500000	100

That percentage of Equity Shares(Existing) to the post issue capital of that does at any point of time:

Particulars	No of shares	Percentage
Equity shares without DVRs (Existing)	5000000	100
Post Issue Total Number of Shares	5500000	100

The DVR is sought to be issued to improve the capital base of the company and avoid the change in voting right available to the shareholders.

The Proposed issue of DVRs by way of preferential allotment is to be done at Rs.10/- per share i.e. at Par.

The whole Proposed Preferential Issue with DVRs to be allotted to Promoters and promoters group. i.e. Rs. 5,50,00,000 Capital to be issued to Promoters and Promoters Group as mentioned Below:

Particulars	No of Shares	Percentage
Mani Market Creators Limited	5250000	95.45
Dr. Jayantilal H Shah	150000	2.73
Mr. Rashmikant Acharya	100000	1.82
Total	55,00,000	100%

The Above mentioned DVRs Issue does not carry any Voting Rights. i.e. NIL Voting Rights and right to dividend and right in case of distribution of capital twice that of Equity.

As DVRs carry NIL Voting Rights, there shall not be any change in Control in the Company.

The Diluted EPS Rs. 0.04

Pre and Post Issue Shareholding Pattern –

Sr. No	Name of ShareHolders	Existing Equity		Proposed DVR Equity		Change in percentage
		No. of Shares	Percentage	No. of Shares	Percentage	
	Promoters					
1	Mani Market Creators Limited	0	0	5250000	50.00	50.00
2	Dr.Jayantilal H. Shah	2119491	42.39	2269491	21.61	20.78
3	Rashmikant Acharya	1338200	26.76	1438200	13.70	13.06
	SUB-TOTAL (A)	35,44,414	70.84	11207691	85.31	

	Public Shareholding					
	BODY CORPORATE-INDIAN	87099	1.74	NIL	NIL	
	GENERAL PUBLIC	12,52,446	25.05	NIL	NIL	
	CLEARING MEMBERS	2,682	0.05	NIL	NIL	
	HUF	32869	0.66	NIL	NIL	
	NRI	80490	1.61	NIL	NIL	
	<u>SUB-TOTAL (B)</u>	<u>14,55,586</u>	<u>29.11</u>	<u>NIL</u>	<u>NIL</u>	

All the Directors of the company shall be deemed to be interested in this resolution along with Mr. Chirag J Patel and all other Independent Directors of the Company are not interested in this issue as shareholders or Directors of Mani Market Creators Limited.

Item No.6

This Resolution is entitled to put on record the approval of issue & allotment of the newly created class of Equity i.e. DVR equity shares and it is to be issued on preferential basis.

As required under rule 13 (2) (d) of the (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and regulation 73(1) & (2) of chapter VII of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirement) Regulations, 2009, the other required details are furnished as under.

(a) Objects of the Issue:

The object of the preferential issue is to improve the capital base of the company and hence to provide liquidity for the operations of the company. It is also intended to the net worth of the company so that the compliance for the turn over limit is improved and the limits are allowed by NSE, BSE, CDSL etc.

(b) The Proposal of the Promoters, directors or Key managerial personnel of the issuer to subscribe of the offer:

The Present promoters, Directors and Key Managerial Personnel of the Company named, Mr. Jayantilal H Shah, Mr. Rashmikant Acharya and Mani Market Creators Limited (Promoter Group) will subscribe to this preferential allotment of Equity shares.

(c) Shareholding Pattern Before and after the preferential issue – as per Point no. f herein below

(d) Proposed time within which the preferential issue shall be completed;

The Allotment of the Equity shares are proposed to be completed within a period of 15 days from the date of passing of the above resolutions by postal ballot, provided where the allotment is pending on account of pendency of any regulatory authority or Central Government approval(s), the allotment shall be completed within 15 days from the date of receipt of such approval(s).

(e) Auditor Certificate002.

A Certificate from Shah & Talati, Firm Registration No. 120183W Chartered Accountants, Statutory Auditors of the Company, certifying that issue of shares by way of proposed preferential allotment is being made in accordance with the requirement of Chap VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is attached with the Postal_Ballot Notice.

(f) proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue; -

Sr. No	Name of Allottees	Pre-preferential Issue		Post Preferential Issue	
		No. of Shares	Percentage	No. of Shares	Percentage
1	Mani Market Creators Limited	0	0	5250000	50.00
2	Dr. Jayantilal H. Shah	2119491	42.39	2269491	21.61
3	Rashmikant Acharya	1338200	26.76	1438200	13.70

(g) Undertaking

The Board of Directors of the Company undertakes that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so; The Company is taking necessary steps to obtain the requisite approvals from the regulatory authorities, as may be applicable, for the purposed Allotment.

There has not been any other preferential allotment of shares made during the year,

All the Directors of the company shall be deemed to be interested in this resolution along with Mr. Chirag J Patel and all other Independent Directors of the Company are not interested in this issue as shareholders or Directors of Mani Market Creators Limited.

Registered Office:
'Creative Castle' 70 Sampatrao Colony
Opp. Masonic Colony, Productivity Road
Alkapuri, Vadodara 390007
Gujarat, India

By order of the Board of Directors
For Market Creators Limited

Sd/-
Company Secretary

NOTE ON ISSUE OF DVR for Arriving at Value:

Market Creators Limited is a Company which is listed on Bombay Stock Exchange since 05.03.2001.

In a view to the Net Worth requirement of the Company and meeting of the SEBI guidelines, Stock Exchange guidelines and ICDR guidelines, the preferential issue is proposed. This is being proposed with an understanding that the DVRs which would not entitle voting right and would not anyway affect the listing of the Company of the shares because there will be no change in Voting Rights. This DVR is issued for Face Value of Rs. 10/- each. The Preferential allottee would be buying at par.

It is proposed that as on today Mani Market Creators Limited, whose dominant promoters are Dr. Jayantilal H Shah and Rashmikant G Acharya is interested to subscribe to these DVRs without any voting right but with a stipulation that the equity dividend and amount payable upon distribution of capital on the equity shares shall be one half of the DVR. This would compensate the investment in terms of the non-voting right and also the value of the shares being quoted on the Exchange.

The last 12 months price of the shares on Bombay Stock Exchange of Market Creators Limited is as under:

Months	High	Low
Jan 17	5.82	4.26
Feb 17	4.95	4.48
Mar 17	4.26	3.24
Apr 17	5.75	3.77
May 17	5.57	5.06
Jun 17	5.04	4.34
July 17	5.01	4.78
Aug 17	6.00	5.24
Sep 17	6.25	6.00
Oct 17	6.00	6.00
Nov 17	6.32	5.51
Dec 17	5.90	5.00
Total	72.87	57.68
Average price of last 12 months	6.07	4.80

As per the valuation certificate attached, the Net Worth of the Company is Rs. 5,30,93.190.83 divided by 50,00,000 shares, the value comes to Rs.10,61,863.82 and hence the average value works out as under:

As per trading on listing	Rs.
High	6.07
Low	4.80
As per book	<u>10.62</u>
Total	21.49
Average	7.16
<u>Less:</u>	
Deduction for nonpayment of dividend * 40% Since last 5 years	
Less:	<u>2.86</u>
So the average as per the formula Works out to	4.30

*Calculation: (%)

(-) Dividend not paid for more than 10 Years,	60
(+) Long term Goodwill and value of Fixed Asset	20

Net:	<u>40</u>
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