

ANNUAL REPORT

F.Y. 2023-24



MARG

TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

Email : margtechno@gmail.com

Website : www.margtechno.com

Ref No:

Date :

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING (“AGM”/ “MEETING”) OF THE MEMBERS OF MARG TECHNO-PROJECTS LIMITED (THE “COMPANY”) (CIN : L69590GJ1993PLC019764) WILL BE HELD ON **FRIDAY, THE 27TH SEPTEMBER, 2024 AT 11:00 A.M.** AT REGISTERED OFFICE OF THE COMPANY AT 1206, ROYAL TRADE CENTRE, OPP. STAR BAZAAR, ADAJAN, SURAT-395009, GUJARAT TO TRANSACT THE FOLLOWING BUSINESSES AS SET OUT HEREUNDER:

Ordinary Business:

Item No. 1 :

To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended 31st March, 2024, Directors Report and Auditors' Report thereon.

Item No. 2:

To appoint a Director in place of Mr. DHANANJAYANKAKKAT NAIR (DIN: 02609192) who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment and to pass following Resolution as Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. DHANANJAYANKAKKAT NAIR (DIN: 02609192) as a Director of the Company who shall be liable to retire by rotation.”

Special Business:

Item No. 3:

To appoint Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, provisions of the Banking Regulation Act, 1949 (including any statutory amendment(s), modification(s), variation or re-enactment(s) thereof for the time being in force) and the rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”), from time to time, approval of the Member/ Shareholders, be and is hereby accorded for the appointment of **M/s Sheladiya & Jyani, Chartered Accountants (Firm Registration Number 134430w)**, as the Statutory Auditors of the Company, in place of retiring Auditors M/s Haribhakti & Co, Chartered Accountants (Firm Registration Number -118013W) who have also expressed their Unwillingness for Re -appointment, to hold office for the second term from the conclusion of the 31ST Annual General Meeting until the conclusion of the 35th Annual General Meeting of the company to be held in 2028, at an annual remuneration and reimbursement of expenses but subject to



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deduction of tax as may be agreed upon by and between Board of Directors and Auditors so appointed, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the tenure of 5 years, etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

Place: Surat

Date: 31.08.2024

By Order of the Board of Directors
for Marg Techno Projects Limited

AKHIL NAIR

Managing Director

DIN: 07706503

REGISTERED OFFICE

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

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 and the rules (the “Companies Act” and such statement, the “Explanatory Statement”) made thereunder setting out the material facts in respect of the business under items as set out in the notice to the Annual General Meeting (AGM) (the “Notice”) is annexed hereto and forms part of this Notice.
2. A MEMBER, ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The duly completed and signed instrument appointing proxy as per the format included in the Notice should be delivered to the Registered Office of the Company not less than 48 (forty eight) hours before the time for holding the AGM. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued by the member organization.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote on any Resolution would be entitled to inspect the proxies lodged between 9.00 a.m and 6.00 p.m., provided that notice in writing of the intention to inspect the proxies lodged is given to the Company at least three days before the commencement of the Meeting.



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3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection at the Registered Office of the Company on all working days except public holidays, during business hours up to the date of the Meeting and also at the Venue till the conclusion of the Meeting.
6. To support the 'Green Initiative' announced by the Government of India, electronic copies of the Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company / Depository Participants unless the member has specifically requested for a hard copy of the same. The Members who are desirous of receiving the Notice in physical form may write to the Company on margtechno@gmail.com.

MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES WITH COMPANY'S RTA /DEPOSITORIES ARE REQUESTED TO CONTRIBUTE TO THE GREEN INITIATIVE BY REGISTERING THEIR E-MAIL ADDRESS, FOR RECEIVING ALL FUTURE COMMUNICATIONS THROUGH E-MAIL.

7. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM are annexed hereto.
8. The Notice, *inter-alia* indicating the process and manner of remote e-voting, along with the Attendance Slip and Proxy Form, will be sent by electronic mode to all members whose e-mail addresses are registered with the Company/Depository Participants, unless a member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted modes of service of documents.

Members may note that the Notice is also available on the Company's website www.margtechno.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and MSEI on www.msei.in.

9. Voting by Members

- i. In compliance with Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company is pleased to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM) through e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions specified in this Notice. ("remote e-voting").
- ii. The facility for voting, through Ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting will be able to exercise their right at the meeting through Ballot paper.
- iii. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.



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- iv. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Friday, 20TH September, 2024**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, 20TH September, 2024**, may obtain the login ID and password by sending a request to Company's Registrar and Share Transfer Agent at mcsstaahmd@gmail.com. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
- v. The Remote e-voting commences on **Tuesday, 24th September, 2024 (from 09:00 a.m.) and ends on Thursday, 26th September, 2024 (at 5.00 p.m.)**. E-voting shall not be allowed after the aforesaid date and time. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, being **Friday, 20TH September, 2024** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.
- vi. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Details of the process and manner of Remote e-voting along with the user ID and password is being sent to all the members along with the Notice.
- vii. The Board has appointed CS Jitendra R Bhagat, Practising Company Secretary, Surat (the "Scrutinizer") as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- viii. The Scrutinizer shall from the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or in his absence to any other Director authorised by the Board.
- ix. The Chairman or in his absence any other Director authorised by the Board shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the results of the voting.
- x. The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company www.margtechno.com and the same shall also be simultaneously communicated to the BSE Limited within two working days from the conclusion of the AGM.



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**PROCEDURE FOR REMOTE E-VOTING:
THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The Remote e-voting commences on **Tuesday, 24th September, 2024 (from 09:00 a.m.) and ends on Thursday, 26th September, 2024 (at 5.00 p.m.)** E-voting shall not be allowed after the aforesaid date and time. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, being **Friday, 20TH September, 2024** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-



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	<p>Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers ie. CDSL/NSDL , so that the user can visit the e-Voting service providers” website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL.	<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://eservicesnsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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.isp. 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 eVoting service provider name and you will be redirected to eVoting service provider website for casting your vote during the remote e-Voting period.



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Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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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.1800225533
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 contact at toll free NO. 1800 1020 990 and 1800 22 44 30

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

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent



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	by Company/RTA or contact Company /RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth dd/mm/yyyy format) as recorded in your demat account in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (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 for the relevant on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; prime indust@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.



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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM& e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23023333 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 on toll free no. 1800 22 55 33.



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF
THE COMPANIES ACT, 2013**

ITEM NO. 2

Mr. Dhananjayan Kakkat Nair is associated with the company since 01.02.1997 and has wide experience of business of the company he retires by rotation and expresses his willingness for re – appointment as Director of the company.

It may be note that he was holding post of Whole Time Director and he retires by rotation he has given his consent to continue as Director and being eligible, Resolution is placed for the approval of Members.

None of the other Directors are interested in the said Resolution

Necessary disclosure as per SEBI LODR relating Dhananjayan Kakkat Nair is attached as Annexure to the Notice as under



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ANNEXURE TO NOTICE:

Item No. 2. Mr. Dhananjayan Kakkat Nair (DIN: 02609192) is to be re-appointed as Whole Time Director, who is liable to retire by rotation [Pursuant to Regulation 36(3) OF SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Secretarial Standard 2]

Name of Director	Mr. Dhananjayan Kakkat Nair
Date of Birth	10/05/1962
Date of Appointment	01/02/1997
Expertise in specific functional areas	Business
Qualification	12TH
Shareholding in the company as on 31.03.2024	654310
List of other public limited companies in which directorship held as on 31.03.2024	NIL
List of other entities in which the person also holds membership of committee of the board.	NIL
Relationships between Directors inter-se.	N.A.

ITEM NO.3. To appoint Statutory Auditors of the Company

In terms of the provisions of Section 139(1) of the Companies Act, 2013 (the 'Act'), every company shall, at the Annual General Meeting ('AGM'), appoint an individual or a firm as an Auditor who shall hold office from the conclusion of that meeting till the conclusion of every sixth meeting. Further, in terms of the RBI Circular dated January 30, 2001 and July 27, 2017 on the appointment of Statutory Auditors for Company, an audit firm can continue as the Statutory Auditor of a company for a continuous period of 5 years.

M/s Haribhakti & Co, Chartered Accountants, (ICAI Firm Registration Number 118013W) were appointed as the Statutory Auditors of the Company in the 26th AGM. Their terms of officer expires at the conclusion of the ensuing 31ST AGM of the Company . However, they have expressed their unwillingness to continue as Statutory Auditor of the Company looking to the RBI Guideline on Auditor's Appoint of NBFCs Companies.

In order to fill casual vacancy so cause Board of Directors' at its Meeting held on 31st Aug, 2024 appointed M/s Sheladiya & Jyani, Chartered Accountants (Firm Registration Number 134430W), as the Statutory Auditors of the Company, in place of retiring Auditors who has also express Unwillingness for Re –appointment. They hold office till the conclusion of this AGM. The company has received a Certificate from the Auditor so



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appointed to the effect that they do not suffer from any disqualification as specified in section 141 (3) of the Companies Act.

Accordingly, the appointment of M/s Sheladiya & Jyani, Chartered Accountants (Firm Registration Number 134430W) as the statutory auditor of the Company for a period of Five years from the conclusion of ensuing AGM, is proposed to the shareholders of the company.

Letter of Unwillingness for Re appointment received from M/s Haribhakti & Co, Chartered Accountants and Eligibility letter for Appointment received from M/s Sheladiya & Jyani, Chartered Accountants (Firm Registration Number 134430W) are open for inspection at Registered office of the Company on all Working Days during normal business hours.

None of the Directors are interested in the said Resolution

for Marg Techno Projects Limited

AKHIL NAIR
Managing Director
DIN: 07706503

Registered Office:

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

CIN: L69590GJ1993PLC019764

E-mail: info@margtechno.com

Date: 31.08.2024

Place: Surat

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 31st Annual Report and the standalone audited financial statements for the financial year ended on March 31ST, 2024.

1. FINANCIAL RESULTS

The financial performance of the Company standalone for the year ended March 31ST, 2024 is summarized below:

(Amount in Lakhs `)

PARTICULARS	FINANCIAL YEAR ENDED AS ON MARCH 31 ST , 2024	FINANCIAL YEAR ENDED AS ON MARCH 31 ST , 2023
Total Income	501.19	508.66
Profit/(Loss) before taxation	28.85	65.76
Tax expenses (Net) (including deferred tax and tax for earlier years)	15.01	16.54
Profit / (Loss) after taxation	13.84	49.22
Other Comprehensive Income	0	0
Add: Balance of profit/(loss) brought forward	12.68	(26.70)
Transfer to special reserve	(2.77)	(9.84)
Balance carried to Balance Sheet	23.75	12.68

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

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

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the extract of the Annual Return as at March 31, 2024, in the prescribed form MGT -9, is not required to be attached. However, Annual Return in Form MGT-7 will be/has been placed on Company's web site and can be accessed at <https://margtechno.com/>

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

During the Financial Year 2023-24, 9 [Nine] meetings of the Board of Directors of the Company were held as under:

14.04.2023	09.05.2023	30.05.2023
17.06.2023	24.06.2023	14.08.2023
05.09.2023	10.11.2023	14.02.2024

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

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

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

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the 31st March, 2024 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Directors state that no fraud by Company has been committed nor any fraud on the Company by its officers/employees has been noticed during the Financial Year 2023-24.

The Auditors have not reported any fraud by the Company or any fraud on the Company by its officers/employees to the Audit Committee and to the Board of Director during the Financial Year. However, as reported by the Auditor in CARO Report 2020, Para XI (a) No fraud on the company by the borrower during the year has been identified.

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

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

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

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

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

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

I. AUDITORS REPORT

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

II. SECRETARIAL AUDITORS REMARK

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

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

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

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

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

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

All the related party transaction entered into during the financial year 2023-24 were at an arm's length basis and in ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

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

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

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

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

Revenue of the Company during the Financial Year declaim to Rs. 501.19 Lakhs compared to previous year revenue of Rs. 508.66 Lakhs. The profit before tax also decline from Rs. 65.76 Lakhs in the previous year to Rs. 28.85 Lakhs.

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

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

Company has transferred Rs. 2,77,000 to special reserve as required under section 45IC of RBI Act. Previous year Rs. 9,84,000 were transferred to special reserves. Apart from this, Board do not recommend any amount for transfer to general reserves.

12. Section 134(3)(k) DIVIDEND

The company is in the process of strengthening its liquid position and hence, Board do not recommend any dividend for the F.Y. 2023-24. (Previous year also NIL) The Dividend distribution policy containing the requirements mentioned in Regulation 43 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") is available on the website of the Company at <https://margtechno.com/investor>

13. INVESTOR EDUCATION PROTECTION FUND: As on 31/03/2024 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2023-24.

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

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

Mr. Bhuwan Rajan has resign from the post of Chief Financial Officer cum Key Managerial Person w.e.f. 31.08.2024

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

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

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

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

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

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

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

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

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

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

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

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act. Policy on Formal Annual Evaluation is placed on website of the company and can be accessed at <https://margtechno.com/>

19. Section 134(3)(g) OTHER MATTERS

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

I. FINANCIAL SUMMARY OR HIGHLIGHTS:

this has already been reported under the head Financial Highlights

II. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

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

Following Changes took place During F.Y. 2023-24

S No.	Name of Director /KMP	Designation	DIN/PAN	Remark
1.	Naimesh Jariwala	Director	06415828	Resignation W.E.F 05.09.2023
2.	Keerti Nair	CFO	AQRPN5138K	Resignation W.E.F 05.09.2023
3.	Bhuwan Ranjan-	CFO	BATPS3677K	Appointment W.E.F 05.09.2023
4.	Arun Nair	Director	07050431	Change in Designation from Managing Director to Director w.e.f 05.09.2023
5.	Akhil Nair	Director	07706503	Change in Designation from Director to Managing Director w.e.f 05.09.2023

Further, reappointment of Mr. Arun Nair (DIN: 07050431) who retired by rotation in AGM.

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

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

2) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2024, the Company has no subsidiary, joint venture.

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

3) DEPOSITS:

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

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Company has no unpaid or unclaimed deposit as at the year end.

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

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

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

BSE and MSEI have levied penalty for violation of SEBI SOP Circular, which was duly paid by the Company during F.Y. 2023-24.

Further, no material order has been passed by Regulators, Courts or Tribunals against the company during the financial year 2023-24, impacting the going concern status and companies operations in future.

6) INTERNAL FINANCIAL CONTROLS:

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

7) DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:

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

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

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. Your Company is not required to constitute an Internal Complaints Committee across its commercial offices and Manufacturing sites as number of employees is less than 10.

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

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

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

In the opinion of, and to the best of Knowledge of Board of Directors of Company, the Company has not filled any application under the Insolvency

and Bankruptcy Code, 2016 during the year nor any proceedings against the Company is pending under the Insolvency and Bankruptcy Code, 2016, as at the end of Financial Year 2023-24.

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

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

11) PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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

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

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

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

The company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility except that no Audit trail enabled at the database level for accounting Software.

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

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

23. REAPPOINTMENT OF INDEPENDENT DIRECTOR

Pursuant to provisions of Section 149 Mr. Manish Jayvadan Jariwala (DIN 06476260) was appointed as an Independent Director w.e.f. 17/12/2018 for a period of 5 years. His period of office expires at the conclusion of this AGM but company has not received his consent for declaration of Independence for Re-appointment so he will cease to be director of the company from conclusion of this AGM.

24. CHANGE IN COMPOSITION OF THE BOARD AND KMP

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

25. DISQUALIFICATION OF DIRECTORS

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

26. DISCLOSURE UNDER SECTION 177, 178 COMMITTEES OF THE BOARD**a) Audit committee:**

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

b) Nomination and Remuneration Committee

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

c) Stakeholders and Investor Grievance Committee

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

d) Vigil Mechanism committee

The Company has framed vigil mechanism policy in terms of The Companies Act, 2013 attached at **ANNEXURE IX** and the same may be accessed on the Company's website <https://margtechno.com/> . Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.

27. CHANGES IN SHARE CAPITAL, IF ANY

The company has altered provisions of Memorandum relating to capital clause whereby authorized share capital has been increased from Rs. 75100000 to Rs. 110000000 by passing resolutions at EOGM held on 3rd JUNE, 2023.

During the financial year 2023-2024 the Company has not issued shares as on March 31, 2024, the paid-up Equity Share Capital of the Company is Rupees. 6,00,00,000.

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

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

29. DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:

In terms of Rule 8 of Companies (Share Capital and Debentures) Rules 2014 the Company has not issued sweat Equity shares during the Financial Year 2023-24.

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

As per Section 62(1)(b) of the Companies Act 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules 2014, the Company has not issued Employee Stock Options during the Financial Year 2023-24. Therefore disclosure of particulars as required under Rule 11(9) of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

31. BUY-BACK OF SHARES

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

32. REDEMPTION OF PREFERENCE SHARES AND DEBENTURES

Pursuant to Section 164(2) and 167(1) and Schedule V Part 2 of Companies Act 2013 company has not issued any preference shares or debentures and there is no redemption of any preference shares or debentures during the F.Y. 2023-24.

33. ISSUE OF CONVERTIBLE SHARE WARRANT

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

34. INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2024 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2023-24.

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

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

36. NOMINATION OF DIRECTORS BY SMALL SHAREHOLDERS

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

Pursuant to Section 164(2) and 167(1) and Schedule V Part 2 of Companies Act 2013 company has not issued any preference shares or debentures and there is no redemption of any preference shares or debentures during the F.Y. 2023-24.

37. STATUTORY AUDITORS:

Haribhakti & Co., Chartered Accountants, Vadodara (Firm Registration No. 118013W) were appointed as Statutory Auditors of the Company for a period of **five consecutive years** at the ("AGM") of the Members held on September 30th, 2019. Their terms of office expire at conclusion of this AGM.

However, considering the RBI Guidelines for appointment and rotation of Auditors by NBFCs they have express their unwillingness to continue as Auditor of the Company for the second term. The board therefore, appointed M/s Sheladiya & Jyani, Chartered Accountant as Statutory Auditor of the Company to fill the casual vacancy. The Auditor so appointed holds office till conclusion of this AGM. Company has received Certificate from the Auditor that they fulfil the eligibility criteria as per provision of Companies Act and therefore Board propose to appoint them as Statutory Auditor of the Company.

None of the Directors is interested in the matter

38. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed JITENDRA RAMANLAL BHAGAT, Company Secretary in Practice to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed as '**Annexure – X**' to this report.

39. INTERNAL AUDITOR:

Pursuant to provision section 138 of the Companies Act, Company appointed M/s N Batliwala & Co. Chartered Accountant, surat (Membership No. 140263, Firm Reg No. 154586W) w.e.f. 14.08.2023.

40. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

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

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

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

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

No disqualification of directors certificate from company secretary in practice for the financial year ended March 31, 2024, is annexed as '**Annexure XI**' to this report

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

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

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

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

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

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

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

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

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

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

47. CLAUSE 49.V.D MATERIAL SUBSIDIARIES

Your company has no material subsidiaries.

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

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

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

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

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

Necessary details are attached in corporate governance report.

51. CLAUSE 49.VIII.B COMPLIANCE WITH ACCOUNTING STANDARDS

Please refer corporate governance report attached with this report.

52. CLAUSE 49 OF LISTING AGREEMENT MANAGEMENT DISCUSSION AND ANALYSIS

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

53. CORPORATE GOVERNANCE

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

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

54. CLAUSE 49.XI.A AUDITORS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE

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

55. DIVIDEND DISTRIBUTION POLICY

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

56. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

57. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

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

58. INSURANCE

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

59. INDUSTRIAL RELATIONS

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

60. ACKNOWLEDGMENT

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

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

-Sd/-

AKHIL NAIR
Chairman & Managing Director
DIN: 07706503

Place: Surat
Date: 31st Aug, 2024
Regd Office: 1206, Royal Trade Centre,
Opp. Star Bazar, Adajan, Surat – 395009

Email: margtechno@gmail.com
Website: <https://margtechno.com/>

ANNEXURE I

As on financial year ended on 31.03.2024

Composition of the Board & Attendance Record:

Sr. No.	Name of Director	PD/NPD*	ED/NED/ID*	Number of board meetings during the year 2023-24		Attendance In last AGM	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	Attended			
1	Dhananjay Kakkat Nair	PD	ED	9	9	Yes	NIL	NIL
2	Arun Madhavan Nair	ND	NED	9	9	Yes	1	NIL
3	Akhil Nair	NPD	ED	9	9	Yes	NIL	NIL
4	Manish J. Jariwala	NPD	ID	9	9	Yes	NIL	NIL
5	Pankaj Ganpat Jadhav	NPD	ID	9	9	Yes	2	NIL
6	Naimesh J. Jariwala	NPD	ID	9	6*	No	NIL	NIL
7	Deepa Sajeev Nair	NPD	ID	9	9	Yes	NIL	NIL

* Mr. Naimesh J. Jariwala Resigned w.e.f. 05.09.2023

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

DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2023-2024:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	14.04.2023	7	7
2	09.05.2023	7	7
3	30.05.2023	7	7
4	17.06.2023	7	7
5	24.06.2023	7	7
6	14.08.2023	7	7
7	05.09.2023	6	6
8	10.11.2023	6	6
9	14.02.2024	6	6

DETAILS OF EOGM AND AGM HELD DURING THE YEAR 2023-2024:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	03.06.2023 (EOGM)	7	7
2	29.09.2023 (AGM)	6	6

1. AUDIT COMMITTEE:

Sr. No.	Name of Director and Position	Meetings/Attendance					
		14.04.2023	29.05.2023	12.08.2023	04.09.2023	08.11.2023	12.02.2024
1.	Manish J. Jariwala (Chairperson)	Present	Present	Present	Present	Present	Present
2	Naimesh J. Jariwala (member) up to 04.09.2023	Present	Present	Present	Present	N.A.	N.A.
3.	Arun M Nair (member)	Present	Present	Present	Present	Present	Present
4.	Akhil Nair (member) w.e.f. 05.09.2023	N.A.	N.A.	N.A.	N.A.	Present	Present

2. NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name of Director and Position	Meetings/Attendance					
		14.04.2023	29.05.2023	12.08.2023	04.09.2023	08.11.2023	12.02.2024
1.	Naimesh J. Jariwala (Chairperson) Upto 04.09.2023	Present	Present	Present	Present	N.A.	N.A.
2.	Arun M Nair (Chairperson) w.e.f. 05.09.2023	Present	Present	Present	Present	Present	Present

3.	Deepa Nair (Member)	Present	Present	Present	Present	Present	Present
4.	Manish J. Jariwala (member) w.e.f. 05.09.2023	N.A.	N.A.	N.A.	N.A.	Present	Present

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

Sr. No.	Name of Director and Position	Meetings/Attendance	
		04/09/2023	12.02.2024
1	Naimesh J. Jariwala (Chairperson) Upto 04.09.2023	Present	N.A
2	Mr. Pankaj Jadhav (Chairperson) w.e.f 05.09.2023	N.A	Present
3.	Dhananjay Kakkat Nair (member)	Present	Present
4.	Deepa Sajeew Nair (member)	Present	Present

	For and on behalf of Board of Directors of, MARG TECHNO PROJECT LIMITED
Place: SURAT	AKHIL NAIR
Date: 31.08.2024	Chairman/ Managing Director DIN: 07706503

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(ANNEXURE-II)

Particulars of Loans, Investments and Guarantee under Section 186:
As on financial year ended on 31.03.2024

Details of Loans:

Sr No	Date of making loan	Details of borrower	Amount Rs.	Purpose for which the loan is to be utilized by the recipient	Period for which it is given	Date of Board Resolution	Date of SR(if Require)	Rate of Int.	Security
	AS PER BALANCE SHEET ATTACHED								

Details of Investments:

Sr. No.	Date of Investment	Details of Investment	Amount Rs.	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of SR(if Require)	Expected ROR
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Details of Guarantee/ Security provided:

Sr. no.	Date of providing security/ guarantee	Details of recipient	Amount Rs.	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of SR(if Require)	Expected ROR
	NIL	NIL	NIL	NIL	NIL	NIL	NIL

	For and on behalf of Board of Directors of, MARG TECHNO PROJECT LIMITED
Place: SURAT	AKHIL NAIR
Date: 31.08.2024	Chairman/ Managing Director DIN: 07706503

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(ANNEXURE-III)

AOC -2

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

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

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

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

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

SL. No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	AS PER ATTACHMENT -A		
2	Nature of contracts/arrangements/tr			

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

(Rs. in Lakhs)

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

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

	For and on behalf of Board of Directors of, MARG TECHNO PROJECT LIMITED
Place: SURAT	AKHIL NAIR
Date: 31.08.2024	Chairman/ Managing Director DIN: 07706503

[illegible]

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(ANNEXURE-IV)
Form AOC-1

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

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures**
Part "A": Subsidiaries

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

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

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

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

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

Name of associates/Joint Ventures	Marg Cred Private Limited
Latest audited Balance Sheet Date	31.03.2024
Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding%	NIL
Description of how there is significant influence	Directors and promotor are holding 100% share of associates
Reason why the associate/joint venture is not consolidated	There is no shareholding or direct control of the company
Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
Profit/Loss for the year	N.A.
Considered in Consolidation	N.A.
Not Considered in Consolidation	N.A.

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

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

	For and on behalf of Board of Directors of, MARG TECHNO-PROJECTS LIMITED		
Place: Surat	AKHIL NAIR	DHANANJAYANKAKKAT NAIR	
Date: 31.08.2024	Chairman & Managing Director	Whole-Time Director	
	DIN: 07706503	DIN: 02609192	

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(ANNEXURE-V)

• **PARTICULARS OF REMUNERATION**

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

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2023-24

Name of Director	Designation	Remuneration of the Directors for 2023-24 (in Rs.)	Median remuneration of the employees (inRs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Arun Madhavan Nair	Managing Director	4,00,000		-
Akhil Madhavan Nair	Executive Director	12,00,000		-
Dhananjay K Nair	Whole time Director	3,36,000		

* The percentage increase in remuneration of each Director – NIL

* The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24: Increase by 21.94%

* No. of Permanent employees on the rolls of Company as on 31st March, 2024– 34 Employees

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

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

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

• **PARTICULARS OF EMPLOYEE**

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

Particulars of top Ten Employee in terms of remuneration drawn:

Name & Designation of Employee	Remuneration Received (inRs.)	Nature of Employment	Qualifications	Date of Commencement of Employment	Age	Name of Previous Employment	Relative of Director or Manager	% of Equity Shares held
Bhuwan Rajan	1,20,000	Permanent	CFO	05.09.2023		N.A.	N.A.	0.00
Swathi Nair	6,00,000	Permanent	Marketing	01.03.2022	-	N.A.	YES	0.00
Akshay Bharucha	5,40,000	Permanent	Business Head	01.12.2023	-	N.A.	N.A.	0.00
Akshita Jain	5,00,000	Permanent	Marketing Executive	03.12.2021		N.A.	N.A.	0.00
Rahul Dudhagara	3,48,000	Permanent	Operation Head	01.02.2021	-	N.A.	N.A.	0.00
Sagar Dave	2,43,000	Permanent	Assistant Operation Manager	13.08.2020	-	N.A.	N.A.	0.00
Aayush Kevat	2,16,000	Permanent	Compliance	27.08.2020		N.A.	N.A.	0.00
Divya Shah	2,04,000	Permanent	Company Secretary	05.12.2022		N.A.	N.A.	0.00
Smitha G Nair	1,86,000	Permanent	Operation Executive	29.11.2022		N.A.	YES	0.00
Urvashi R Vansadia	1,84,000	Permanent	Center Head	26.10.2020		N.A.	N.A.	0.00

C.Y
P.Y

* Employees who are employed throughout the year and in receipt of Remuneration aggregating Rs. 1,02,00,000/- or more per year:

NIL

NIL

* Employees who are employed part of the year and in receipt of Remuneration aggregating Rs. 8,50,000/- per month:

NIL

NIL

	For and on behalf of Board of Directors of, MARG TECHNO PROJECT LIMITED
Place: SURAT	AKHIL NAIR
Date: 31.08.2024	Chairman/ Managing Director DIN: 07706503

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(ANNEXURE-VI)

AUDIT COMMITTEE:

Composition of Committee and Attendance of Members

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

Sr. No.	Name of Director and Position
1.	Manish J. Jariwala (Chairperson)
2	Naimesh J. Jariwala (member) up to 04.09.2023
3.	Arun M Nair (member)
4.	Akhil Nair(member) w.e.f. 05.09.2023

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

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(ANNEXURE-VII)

NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee and Attendance of Members

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of directors a policy relating to the remuneration of the Directors, key managerial personnel and senior management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- To decide on the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors.

The Committee consists of following at the present:

Sr. No.	Name of Director and Position
1.	Naimesh J. Jariwala (Chairperson) Upto 04.09.2023
2.	Arun M Nair (Chairperson) w.e.f. 05.09.2023
3.	Deepa Nair(Member)
4.	Manish J. Jariwala (member) w.e.f. 05.09.2023

The particulars of meetings attended by the members during the financial year 2023-24 are given hereunder:

Sr. No.	Name of Director and Position	Meetings/Attendance					
		14.04.2023	29.05.2023	12.08.2023	04.09.2023	08.11.2023	12.02.2024
1.	Naimesh J. Jariwala (Chairperson) Upto 04.09.2023	Present	Present	Present	Present	N.A.	N.A.
2.	Arun M Nair (Chairperson) w.e.f. 05.09.2023	Present	Present	Present	Present	Present	Present
3.	Deepa Nair (Member)	Present	Present	Present	Present	Present	Present
4.	Manish J. Jariwala (member) w.e.f. 05.09.2023	N.A.	N.A.	N.A.	N.A.	Present	Present

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(ANNEXURE-VIII)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition of Committee and Attendance of Members

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

Sr. No.	Name of Director and Position
1	Naimesh J. Jariwala (Chairperson) Upto 04.09.2023
2	Mr. Pankaj Jadhav (Chairperson) w.e.f 05.09.2023
3.	Dhananjay Kakkat Nair (member)
4.	Deepa Sajeev Nair (member)

The particulars of meetings attended by the members during the financial year 2023-24 are given hereunder:

Sr. No.	Name of Director and Position	Meetings/Attendance	
		04/09/2023	12.02.2024
1	Naimesh J. Jariwala (Chairperson) Upto 04.09.2023	Present	N.A
2	Mr. Pankaj Jadhav (Chairperson) w.e.f 05.09.2023	N.A	Present
3.	Dhananjay Kakkat Nair (member)	Present	Present
4.	Deepa Sajeev Nair (member)	Present	Present

During the period under review, the Company has not received any complaint from the Shareholders/Investors. One Meetings of Stakeholders' Relationship Committee of the Company were held during the financial year 2023-24.

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

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



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(ANNEXURE-IX)

VIGIL MECHANISM POLICY

The Company has adopted a vigil Mechanism Policy.

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

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

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

**CS JITENDRA R. BHAGAT**

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

(M.) 9825560260

E-mail : bhagatjr@hotmail.com**BHAGAT ASSOCIATES.**

Company Secretary

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

Annexure -X**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MARG TECHNO-PROJECTS LIMITED**CIN: L69590GJ1993PLC019764**

1206, ROYAL TRADE CENTRE,

OPP. STAR BAZAAR,

ADAJAN, SURAT

GJ- 395009 IN.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31ST March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31ST March, 2024** according to the provisions of:

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

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(which provisions are not applicable to the Company during the Audit period)**;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): —
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Company has issued share warrants with an option to convert into equity shares at the end of 18 months from the date of allotment)**;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 notified on 28 October 2014**(Not applicable to the Company during the Audit Period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not applicable as there was no issue of Debt Securities by the Company during the Audit Period)**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as Company is not registered as RTA during the Audit Period)**;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, Subject to following observations.
 - i. Details of Delisting of Shares from **Ahmedabad Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.
 - ii. Details of Delisting of Shares from **Vadodara Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.
 - iii. Details of Delisting of Shares from **Delhi Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any. Were not produced for our verification; and

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (Read with our notes in **ANNEXURE –1**) mentioned above.

The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/industry have been specified in **ANNEXURE-2**.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (subject to our observation in **ANNEXURE-1**), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Place: Surat
Date: 31/08/2024

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No.: 1311
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032F001092991
PR No. 2665/2022

**CS JITENDRA R. BHAGAT**

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

(M.) 9825560260
E-mail : bhagatjr@hotmail.com**BHAGAT ASSOCIATES.**

Company Secretary

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

"ANNEXURE-1"**Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2024**

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

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

1. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis. A difference has been noticed in date of AGM for F.Y. 2022-23 between the record of the company and as appear on MCA Portal.
4. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals.

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

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

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

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

5. As reported by Auditors Company provides for Gratuity Payable. But we are of the opinion that the Company provides for Gratuity Payable to eligible employees i.e. who has completed five years of services of the Company on the estimation basis of number of years completed by eligible employees and last salary drawn by them. The Company has neither created any gratuity fund trust nor taken any policy from Insurance Company in this respect.
6. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly or Annual basis are to be given only by an auditor **who has subjected himself to Peer Review & holds a valid certificate issued by the Peer Review Board of ICAI at the time of acceptance of Audit assignment.** The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly or annual basis.
7. As informed to us, provisions relating to Corporate Governance as per Regulation 15(2)/27(2) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up Equity Share Capital of the company do not exceed Rs.10 Crore and net worth do not exceed Rs. 25 Crore as on the last day of the previous F.Y. The company has obtained certificate from Statutory Auditor regarding Non-Applicability of Regulation 27(2) of SEBI (LODR) which is attached as part of Board Report.
8. The Annual Secretarial Audit Report under regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The security of the Company has been listed on Bombay Stock Exchange as well as Metropolitan Stock Exchange and no delay in general has been noticed in uploading the documents as per time limit specified in the listing Agreement except as under:
 - a) *The Bombay Stock Exchange of India Limited has levied fine, pursuant to SEBI SOP Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023(Chapter-VII(A)- Penal Action for Non-Compliance) as under:*

Applicable Regulation of SEBI(LODR) Regulations, 2015	Fine prescribed	Fines levied for year ended	Fine amount outstanding (incl. GST @ 18 %) (Amount in Rs.)
Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation	Rs. 2,000/- per day till the date of compliance.	March 2023	51920
		Total Fine	51920

However, as informed to us Company has paid the amount of fine and penalty to BSE

10. The Metropolitan Stock Exchange of India Limited has levied fine, for violation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

Applicable Regulation of Listing Regulations	Date of Annual General Meeting ("AGM")/ Due date of convening AGM (FY 2022-2023)	Due date to submit Annual Report (FY2022-2023)	Date of Submission of Annual Report	Delay in no of days	Basic fine
Reg. 34 (As on date)	9/29/2023	9/8/2023	28/09/2023	18	36000
Total Basic Fine					36000
Add: GST (@18 %)					6480
Total Basic Fine Plus GST					42480

However, as informed to us Company has paid the amount of fine and penalty to MSEI

11. The company has appointed Independent Directors as under.
- Naimesh Jayvadan Jariwala (DIN: 06415828), date of appointment 17.12.2018 and resigned w.e.f 05.09.2023
 - Manish Jayvadan Jariwala (DIN: 06476260), date of appointment 17.12.2018
 - Deepa Sajeev Nair (DIN: 09291891), date of appointment 30.09.2021
 - Pankaj Ganpat Jadhav (DIN: 05279030), date of appointment 30.09.2021

None of them have passed exam for appointment as Independent Director, nor registered their name on data bank of Independent Directors.

Further, there are financial transactions with Independent Director /Relative Independent Director. Thus, in our opinion, the said appointments do not fulfill the conditions specified for appointment of Independent Director under Section 149 (6) of the Companies Act, 2013.

12. The company has advised to reconstitute composition of various committees as in our opinion same is not in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Companies Act, 2013.
13. Company has filed forms, wherever applicable, as specified under the provisions of Companies Act, 2013 read with rules made there under.
14. The Internal Auditor- the Company has appointed N BATLIWALA & CO., CHARTERED ACCOUNTANTS, SURAT, MEMBERSHIP NO. 140263, FIRM REGISTRATION NO.154586W PAN NO: ATKPB5834E as Internal Auditor of the Company w.e.f. 14/08/2023.
15. Company has altered the provisions of MOA and AOA and raised the authorized capital of the company at EOGM held on 3RD June, 2023. Further, company has also issued share warrants

with an option to convert into equity shares within 18 months from the date of allotment by passing resolution at EOGM held on 3RD June, 2023.

16. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.
17. In respect of transfer of shares in physical mode, we were informed that company has not affected transfer of shares in physical mode during the F.Y 2023-24.
18. Company is Registered U/s.45 IA of RBI Act as NBFC. However, proof of filing applicable forms and returns have not been produced for our verification.
19. As reported by the Statutory Auditor in their Audit Report, the Company has been advised to obtain KYC of existing loans at regular intervals as per RBI Guidelines.
20. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 31/08/2024

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No. : 1311
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032F001092991
PR No. 2665/2022

'ANNEXURE -2'
Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2024.

LIST OF OTHER LAWS APPLICABLE TO THE COMPANY:

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

Place: Surat
Date: 31/08/2024

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No. : 1311
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032F001092991
PR No. 2665/2022

Annexure XI

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **31ST March, 2024**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.

Sr.	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Dhananjay Kakkat Nair	02609192	01/02/1997
2.	Manish Jayvardan Jariwala #	06476260	17/12/2018
3	Arun Madhavan Nair	07050431	30/03/2015
4.	Akhil Nair	07706503	18/03/2017
5.	DEEPA SAJEEV NAIR \$	09291891	30/09/2021
6.	PANKAJ GANPAT JADHAV \$	05279030	30/09/2021

#Note: Appointed in the category of Independent director and 1st term of five-year period has expired

\$ Note: Appointed in the category of Independent director but have not passed proficiency test nor their names are registered in data bank of independent director.

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 my 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: Surat
Date: 31/08/2024

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No. : 1311
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032F001093066
PR No. 2665/2022

MARG TECHNO-PROJECTS LIMITED
F.Y. 2023-24
AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,
Gujarat, India, 395009
CIN NO: L69590GJ1993PLC019764
(ANNEXURE-XII)

CEO/CFO CERTIFICATION

To,
 The Board of Directors,
 MARG TECHNO PROJECT LIMITED

We certify that:

1. We have reviewed financial statements and cash flow statement of Prashant India Limited for the year ended on 31st March, 2024 and to the best of our knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the company pertaining to the financial reporting. We further report that we have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and audit committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware.

	For and on behalf of Board of Directors of, MARG TECHNO PROJECT LIMITED
Place: SURAT	AKHIL NAIR
Date: 31.08.2024	Chairman/ Managing Director DIN: 07706503

MARG TECHNO-PROJECTS LIMITED
F.Y. 2023-24
AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Surat,
Gujarat, India, 395009
CIN NO: L69590GJ1993PLC019764

(ANNEXURE-XIII)

DISCLOSURES UNDER SEBI(LODR) CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

BOARD OF DIRECTORS

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

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

During the F.Y. 2023-24, Meetings of the Board of Directors of the Company were held 9(Nine) times on 14.04.2023, 09.05.2023, 30.05.2023, 17.06.2023, 24.06.2023, 14.08.2023, 05.09.2023, 10.11.2023, 14.02.2024. The gaps between the Board meetings were well within the maximum time gap of 120 days as prescribed in Regulation 27 of SEBI (Listing Obligation and Disclosure Regulations), 2015.

Details of the attendance of the Directors at the Board meetings and Annual General Meeting and also details of Directorship and membership of Committee (s) in other Companies as on 31.03.2024 are as under:

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

Name of Directors	Category of Directors	No. of Board Meetings Attended	Attendance at AGM held on 30/09/2023	No. of Director ship	No. of Committees in which Chairman/ Member	
			YES/NO		Chairman	Member
AKHIL NAIR	Managing Director	9	YES	00	00	01
ARUN MADHAVAN NAIR	Director	9	YES	01	01	02
DHANANJAYAN KAKKAT NAIR	Whole Time Director	9	YES	00	00	01
PANKAJ GANPAT JADHAV	Independent Director	9	YES	03	01	01
NAIMESH JAYVADAN JARIWALA	Independent Director	6	YES	N.A.	N.A	N.A
MANISH JAYVADAN JARIWALA	Independent Director	9	YES	00	01	02
DEEPA SAJEEV NAIR	Women Independent Director	9	YES	00	00	02

KEERTI NAIR	Chief Financial Officer up to 05.09.2023	6	N.A	N.A	N.A	N.A
BHUWAN RANJAN	Chief Financial Officer W.E.F 05.09.2023	3	YES	N.A	N.A	N.A

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

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

AUDIT COMMITTEE:

FOR DETAILS REFER TO ANNEXURE 'VI'

NOMINATION AND REMUNERATION COMMITTEE

REFER ANNEXURE 'VII'

STAKEHOLDERS RELATIONSHIP COMMITTEE:

REFER ANNEXURE 'VIII'

VIGIL MECHANISM POLICY

REFER ANNEXURE 'IX'

Independent Directors' Meeting:

During the year, a separate meeting of the Independent Directors was held on 13.02.2024 inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-Chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

CFO Certification:

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforcing such controls of appropriate systems and procedures. Towards this the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended March 31, 2024. The CEO/CFO Certificate is attached as ANNEXURE 'XII' and forms part of this Report.

Code of Conduct:

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

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

GENERAL BODY MEETINGS:

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

AGM	Date & Time	Venue	Special Resolution(s)
30 TH AGM	29 TH SEP, 2023 at 11:00 AM	1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat	1. Akhil Nair as Managing Director
29 th AGM	10 TH November, 2022 at 2:00 P.M (Extension for AGM obtained from ROC)	406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat	NIL
28 TH AGM	30 TH September, 2021 at 11.00 A.M.	406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat	<ul style="list-style-type: none"> - Increase in Remuneration of Dhananjay Kakat Nair - Increase in overall Managerial Remuneration - Appointment of Pankaj Jadhav as Independent Director - Appointment of Deepa Nair as Independent Woman Director

POSTAL BALLOTS:**Special Resolution passed through Postal Ballot:**

No postal ballot was conducted during the financial year 2023-24. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Related Party Transactions:

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

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

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

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

Compliances by The Company:

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

Electronic Service of Documents to Members at Registered Email Address:

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

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors'

Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

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

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

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

MEANS OF COMMUNICATION:

Disclosure of the financial performance is at core of good governance. This includes consistent,

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

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

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

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

GENERAL SHAREHOLDERS INFORMATION:

1) Annual General Meeting : 30th Annual General Meeting
Day, Date, Time & Venue : FRIDAY 29TH September, 2023 at 11.00 P.M.
1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat,

2) Financial Year/Calender: (tentative)

- Results for first Quarter ending 30.06.2024 : On or before 14.08.2024
- Results for second Quarter ending 30.09.2024 : On or before 14.11.2024
- Results for third Quarter ending 31.12.2024 : On or before 14.02.2024
- Results for fourth Quarter ending 31.03.2024 : On or before 30.05.2024

3) Date of Book Closures: C.Y. 21.09.2024 to 27.09.2024 (both days inclusive)
P.Y. 23.09.2024 to 29.09.2024 (both days inclusive)

4) Dividend Payment Date: No dividend declared

5) Listing on Stock Ex. : 1. Bombay Stock Exchange Limited.
Scrip Code: **540254** , ISIN: INE245H01018. Annual Listing Fee for F.Y. 2023-24 paid to the Bombay Stock Exchange Ltd

2. Metropolitan stock exchange of India Limited
Scrip Code: **35404**, ISIN: INE245H01018. Annual Listing Fee for F.Y. 2023-24 paid to the Metropolitan stock exchange of India Limited

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

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

Distribution of shareholding at end of Previous F.Y. on March 31, 2023:				
Distribution of Shares	No. of Share	Percent Shares (%)	No. of Holders	Percent Holders (%)
1 to 500	89857	1.4976	955	86.1136
501 to 1000	38322	.6387	47	4.2381
1001 to 2000	54936	.9156	37	3.3363
2001 to 3000	34864	.5811	14	1.2624
3001 to 4000	41384	.6897	12	1.0821
4001 to 5000	32267	.5378	7	.6312
5001 to 10000	72655	1.2109	10	.9017
10001 to 50000	358965	5.9828	15	1.3526
50001 to 100000	266160	4.4360	4	.3607
And above	5010590	83.5098	8	.7214
Total	6000000	100	1109	100.00

7) Plant Location: **NIL**

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

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

Email:: info@margtechno.com

10) Name, Address & contact details of the Registrar & Transfer Agent:
MCS Share Transfer Agent Ltd.
201, Shatdal Complex, 1st Floor, Ashram Road, Ahmedabad - 380009.
Ph: - 079-26580461/62/63, Email: - mcsstaahmd@gmail.com

11) Market Price Data: 52WK HIGH: 41.84
52WK LOW: 15.80

12) Securities Suspended for Trading during financial year 2023-24:- No

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

14) Demat position of Shares at the end of current F.Y. as on 31ST March, 2024:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT/ PHYSICAL
NSDL	172	159854
CDSL	566	5762346
TOTAL (A)	738	5922200
PHYSICAL (B)	426	77800
GRAND TOTAL (A+B)	1164	6000000

Demat position of Shares at the end of previous F.Y on 31.03.2023.:-		
DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT/ PHYSICAL
NSDL	179	198181
CDSL	504	5724019
TOTAL (A)	683	5922200
PHYSICAL (B)	426	77800
GRAND TOTAL (A+B)	1109	6000000

15) GDR/ADR: NA

16) Hedging: NA

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

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

19) Other Disclosures: - NIL

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

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

<u>SR. NO.</u>	<u>NAME OF COMMITTEE MEMBER</u>	<u>DESIGNATION</u>
<u>1</u>	<u>KEERTI NAIR</u>	CHAIRMAN up. To 04.09.2023
<u>2</u>	<u>AKHIL NAIR</u>	CHAIRMAN W.E.F 05.09.2023
<u>3</u>	<u>NITU JAIN</u>	MEMBER
<u>4</u>	<u>URVASHI RAVI VANSADIA</u>	MEMBER

PARTICULARS OF COMPLAINTS RECEIVED AND DISPOSAL

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

MANAGEMENT DISCUSSION

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The world seems to be recovering from the aftermath of the challenges posed in the last few years. Overall despite the challenges, India has emerged as a bright spot in terms of economic growth amidst an outlook of global slowdown. Recently, The World Bank has reported that India is better positioned to navigate global headwinds and handle global spillovers, as compared to other major emerging economies. The uptick in demand during the festive season is another reason which makes us optimistic.

CRISIL recently reported that riding on macroeconomic tailwinds, NBFCs are expected to see their AUM grow 11-12% - a four-year high - to Rs. 13 lakh crore by the end of this fiscal. Also, it is heartening to see that the RBI and policymakers recognise the contribution of NBFCs in supporting real economic activity and meeting the credit demand, especially reaching the unbanked. The recent RBI Scale based norms is another welcome step for the industry that will elevate the status of NBFCs in line with several other public sector NBFCs. Under these revised norms, we expect to attain more operational flexibility to meet the increasing credit demand and aid India's economic growth.

A large number of our population remains largely unfamiliar with technology and face unique challenges in financial literacy. When it comes to serving the underbanked, Indian NBFCs and fintechs are leveraging technology and innovation to drive the financial inclusion agenda.

Industry Overview

According to ICRA's recent report, in 2023 non-bank lenders will focus on reviving growth by improving asset quality supported by increasing retail demand and liquidity. As part of the same, MSME sector and other developing sectors will witness increased participation from NBFCs. Also, with the introduction of 5G services in the country more NBFCs will tap into exploring Artificial Intelligence and Machine Learning for offering services or full-fledged applications.

Gold loan industry has now gained respectability, as compared to 15-20 years back, and the persisting competition in the gold loan industry suggests it is a growing industry. While the sector will continue to face competition from banks, I believe NBFCs will continue to play a vital role due to its deeper reach, ability to offer more flexibility, personalised services and innovative digital solutions. Gold loans have played an important part during the pandemic and will continue to be an important source of credit to MSMEs, agri sector, small businesses, unorganised sector and this is also evident from the steady demand for gold loans.

To keep this momentum of growth going in 2023 as well, it is important to address the key challenges faced by the NBFC sector. One such challenge is the recent revision of securitisation norms by RBI which state that loans with residual maturity of less than 365 days cannot be securitised. We do believe that this can have an impact on the level of securitisation, as gold loans, MFI loans are of shorter duration.

In a scenario of rising interest rates and intense competition from banks, NBFCs will further need to focus on their pricing power to maintain profitability and also focus on higher-yield segments for growth. Needless to say, NBFCs with stronger business models, strong capital adequacy, strong underwriting capabilities and focus on digital strategy will continue to perform better and grow stronger in years to come.

In 2023-2024, NBFCs played a larger role in supporting the socioeconomic construct of the Indian economy. The opportunity for credit penetration still remains very high in India. The NBFCs can set a new benchmark by tying up with fintechs and introducing new business models with personalised offerings.

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities

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

- The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs. 20 lakh crore - or approximately 10% of nominal subordinated debt and equity support to MSMEs.
- NBFCs aspire to emerge as a one-stop shop for all financial services.
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future.
- New banking license-related guidelines issued by RBI place NBFCs ahead in competition for licenses owing largely to their rural network.
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

Challenges

Competitive rivalry between big players is intense in the industry

- Working Capital and Liquidity Stress in the market.
- Low demand in the market.
- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;

- Stringent regulatory norms prevent new entrants;
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services;
- Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

Outlook

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies-1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

INTERNAL CONTROL SYSTEM

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

take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the "Management Team" and the "Audit Committee" for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

CAUTIONARY STATEMENT

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

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

TO WHOMSOEVER IT MAY CONCERN

Name: Marg Techno Projects Limited

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

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

The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the Last day of the previous financial year, i.e., 31st March 2024.

We, on the basis of the records produced before us and the information and explanations given to us, do hereby, Certify that **Marg Techno Projects Limited** CIN: L69590GJ1993PLC019764, having its registered office at, 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat, Gujarat- 395009, India, is falls within the ambit of aforesaid exemption, compliance with the Corporate Governance provisions specified in aforesaid Regulations shall not be applicable to the Company in view of the equity share capital is 6 crores and net worth is Rs.11.93 crores which is within the limits of non-applicability.

For Haribhakti & Co.

Chartered Accountants

Firm Reg. No: 118013W

CA Mayur D. Amin

Partner

M. No.: 111697

Place: Vadodara

Date: 08-07-2024

UDIN: 24111697BKAEP06768



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

Name: Marg Techno Projects Limited

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

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

(Rs. In Lakhs)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Paid Up Equity Share Capital	600.00	600.00	600.00
Net Worth of the Company	610.87	660.10	1205.94

It is further Certified that the computation of the net worth based on Audited Books of accounts, records and documents, is true and correct to the best of our knowledge and as per information provided to our satisfaction.

For Haribhakti & Co.
Chartered Accountants
Firm Reg. No.: 118013W



CA Mayur D. Amin
Partner

M. No.: 111697

Place: Vadodara

Date: 20-07-2024

UDIN: 24111697BKAEPP6696

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Date: 07/06/2024

To,

The Bord of Director,

MARG TECHNO-PROJECTS LIMITED

CIN: L69590GJ1993PLC019764

40, ROYAL TRADE CENTRE,

OPP. STAR BAZAR, ADAJAN-HAZIRA ROAD, SURAT - 395009

Respected Sir/Madam,

Sub.: Intimation of UDIN in respect of Statutory Audit Report of your company issued by us for the financial year 2023-24.

In respect of above subject, this is to inform you that Unique Document Identification Number (UDIN) in respect of Statutory Audit Report under Companies Act, 2013 for the financial year 2023-24 signed and issued by us in case of your company is as under:

Type of Report	Report Issue Date	UDIN
Statutory Audit Report	30/05/2024	24111697BKAEQH8451

Please attach this letter along with aforesaid report before presenting/submitting the same to the concerned authority/department.

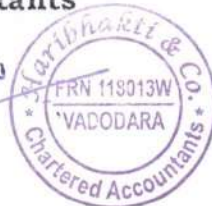
Thanking You,

Yours faithfully,

For HARIBHAKTI & CO
Chartered Accountants
FRN : 118013W

MAYUR D AMIN
(Partner)

M. No. : 111697



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARG TECHNO-PROJECTS LIMITED.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Marg Techno-Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income subject to reference provided in emphasis of matter given hereunder, changes in equity and its cash flows for the year ended on that date read.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of Ind AS financial statements of the current period. These matters were addressed in the context of our audit of Ind AS financial statements as a whole, and in forming our opinion thereon, and we do



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not provide a separate opinion on these matter. We have determined the matters described below to be the Key Audit Matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the relevant rules issued thereunder. This responsibility



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also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. Based on verification of books of account of the Company and according to information and explanation given to us, we give below report on the directions/additional sub directions issued by the Comptroller and Auditors General of the India in terms of Section 143 (5) of the Companies Act, 2013:



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- a) In our opinion and according to the information & explanation given to us, the company has system in place to process all the accounting transactions through IT systems.
- b) According to information & explanation given to us, the company has neither re-structured any existing loans nor waived/ written-off any debts/loans/interest during the year.
- c) According to information & explanation given to us, the company not received/ receivable any funds for specific schemes from Central/State agencies.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. there are no pending litigations which would impact the financial position of the Company
 - ii. according to the information and explanations given to us, the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;



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- iii. there are no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.
- iv. a. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- b. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- v. The Company has not proposed declared and paid any dividend in the year.
- vi. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Haribhakti & Co.
Chartered Accountants
FRN-118013W

CA Mayur D. Amin
Partner
M.No.111697
UDIN:



Place : Surat

Date : 30-05-2024

“Annexure A” referred to in paragraph I under “Report on Other Legal and Regulatory Requirements” section of report on standalone financial statements of even date to the members of Marg Techno-Projects Limited on the financial statement for the year ended 31st March 2024.

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipment and Intangible assets.
- (b) The fixed assets of the Company in its possession, are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme a portion of the fixed assets have been verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed.
- (c) According to the information and explanations given to us and to the best of the our knowledge and belief the title deeds of immovable properties are held in name of the Company.
- (d) The Company has not revalued its property plant & equipment or intangible assets during the year.
- (e) According to the information and explanations given to us and to the best of the our knowledge and belief there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) As the Company is Service Company Primarily rendering financial services. Accordingly, does not hold any Physical Inventory. Thus Provision of clause 3(ii)(a) & (b) of the order are not applicable to the company.
- iii. The Company has granted Unsecured loans to Parties secured covered in the register maintained under Section 189 of the Act and with respect to the same.
 - (a) In our opinion the terms and condition of grant of such loans are not, prima facie, prejudicial to the company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and the repayment of the principal amount and the interest are regular.
 - (c) There is no overdue amount in respect of loans granted to such companies, firms, LLP's or other parties
- iv. In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.



HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS

18, Haribhakti Colony, Race Course Circle, Vadodara – 390 007. INDIA
Tel: (O) 91-0265-234 0091, e-mail :misa@haribhaktica.com

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.
- vi. In our opinion and according to the information and explanations given to us, maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
- vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory and other dues:
- (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, GST and other statutory dues with the appropriate authorities in India. According to the information and explanations given to us, there are following undisputed amount payable in respect of any such statutory dues which have remained outstanding as at 31st March 2024 for a period more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount Rs
Income Tax	Tax Deducted at source	1,33,464/-

- (b) There are no dues of Sales Tax, Income Tax/Wealth tax, GST, Excise/Service Tax which has not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not surrendered or disclosed any transaction which has not been recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.



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- (b) According to the records of the Company examined by us and the information and explanations given by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and to the best of the our knowledge and belief, term loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained, other than temporary deployment pending applications.
- (d) According to the information and explanations given to us and to the best of our knowledge and belief, short term loans availed by the Company were, prima facie, have not been applied for long term purposes.
- (e) According to the information and explanations given to us and to the best of our knowledge and belief the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and to the best of our knowledge and belief the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised funds by initial public offer during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures
- xi. (a) During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.
- (b) We have not filed any any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not received any Whistle-blower complains during the year.



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- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and to the best of the our knowledge and belief all transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The Company in view of the size and nature of its business has not appointed external professional agency as internal auditors.
(b) The Company has not appointed any internal auditor and hence there are no internal audit reports available.
- xv. According to the information and explanations given to us and to the best of our knowledge and belief the Company has not entered into any non cash transaction with directors or persons connected with the directors.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provision of clause 3 (xvi) of the Order has been complied with.
(b) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) According to the information and explanations given to us and to the best of our knowledge and belief the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
(d) According to the information and explanations given to us and to the best of the our knowledge and belief the Company is a standalone Company and is not a party of any Group.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation by statutory auditors of the Company during the year.
- xix. According to the information, explanations, representations given by the management with respect to the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, we are of the opinion that no



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material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. (a) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances where the Company is required to transferred unspent amount on a project to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances of any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, and hence no amount has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi. The Company is not required to prepare consolidated financial statements. Accordingly sub-clauses (xxi) of clause 3 (iii) of the Order are not applicable to the Company.

For Haribhakti & Co.
Chartered Accountants
FRN-118013W

CA Mayur D. Amin
Partner
M.No.111697
UDIN:



Place : Surat

Date : 30-05-2024

“Annexure B” referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of report on standalone Ind AS financial statements of even date to the members of Marg Techno-Projects Limited on the financial statement for the year ended 31st March 2024;

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

We have audited the internal financial controls over financial reporting of Marg Techno-Projects Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 Haribhakti & Co.
Chartered Accountants
FRN 118013W

CA Mayur D. Amin
Partner
M.No.111697
UDIN:



Place : Surat
Date : 30-05-2024

MARG TECHNO-PROJECTS LTD.				
1206, ROYAL TRADE CENTRE, OPP. STAR BAZAR,				
ADAJAN-HAZIRA ROAD, SURAT - 395009				
Website : www.margtechno.com, E-mail ID : margtechno@gmail.com				
CIN : L69590GJ1993PLC019764				
BALANCE SHEET AS AT 31.03.2024				
			Amt. in Lakhs	
	Particulars	Note No.	As on 31.03.2024	As on 31.03.2023
	ASSETS			
(1)	Financial Assets	2	247.53	52.61
(a)	Cash and cash equivalents			
(b)	Bank Balance other than (a) above			
(c)	Derivative financial instruments	3		
(d)	Receivables		20.00	
	(I) Trade Receivables			
	(II) Other Receivables	4	2,752.65	2,435.20
(e)	Loans			
(f)	Investments	5	20.90	
(g)	Other Financial assets			
(2)	Non-financial Assets			
(a)	Inventories			
(b)	Current tax assets (Net)		11.99	9.50
(c)	Deferred tax Assets (Net)			
(d)	Investment Property			
(e)	Biological assets other than bearer plants	6	68.87	79.43
(f)	Property, Plant and Equipment			
(g)	Capital work-in-progress			
(h)	Intangible assets under development			
(i)	Goodwill			
(j)	Other Intangible assets			
(k)	Other non-financial assets			
	Total Assets		3,121.95	2,621.66
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments			
(b)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	9	7.38	50.14
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c)	Debt Securities	10	1,734.20	1,767.12
(d)	Borrowings (Other than Debt Securities)	11	1.36	-
(e)	Deposits			
(f)	Subordinated Liabilities			
(g)	Other financial liabilities			
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (Net)	12	173.07	144.30
(b)	Provisions			
(c)	Deferred tax liabilities (Net)			
(d)	Other non-financial liabilities (to be specified)			
	Total Liabilities		1,916.01	1,961.56
(3)	EQUITY	7	600.00	600.00
(a)	Equity Share capital	8	605.94	60.10
(b)	Other Equity		3,121.95	2,621.66
	Total Liabilities and Equity			

For and on behalf of the Board of
MARG TECHNO-PROJECTS LIMITED

Akhil M Nair
Akhil M Nair
Din: 07706503
(Managing Director)

Deepa Nair
Deepa Nair
Din: 09291891
(Independent Director)

Bhuvan Ranjan
Bhuvan Ranjan
(CFO)

Divya Shal
Divya Shal
M.No A39586
(Company Secretary)

As per our audit report of even date
For Haribhakti & Co
Chartered Accountants
Firm Reg. No. 0118013W

CA Mayur D Amin
(Partner)
Membership No: 111697
UDIN :
Place : Surat
Date : 30/05/2024



Place : Surat
Date : 30/05/2024

MARG TECHNO-PROJECTS LTD. 1206, ROYAL TRADE CENTRE, OPP. STAR BAZAR, ADAJAN-HAZIRA ROAD, SURAT - 395009 Website : www.margtechno.com, E-mail ID : margtechno@gmail.com CIN : L69590GJ1993PLC019764 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2024			
			Amt. in Lakhs
Particulars	Note No.	31-Mar-24	31-Mar-23
Revenue from Operations	13	483.36	504.23
(i) Interest Income			
(ii) Dividend Income			
(iii) Rental Income		17.71	3.75
(iv) Fees and commission Income			
(v) Net gain on fair value changes			
(vi) Net gain on derecognition of financial instruments under amortised cost category			
(vii) Other Operating Income			
Other Income	14	0.12	0.68
(II) Total Revenue from other income		501.19	508.66
Total Income (I+II)			
Expenses:	15	121.05	139.19
(i) Employee Benefit Expenses			
(ii) Fees and commission expense			
(iii) Impairment on financial instruments	16	168.28	172.93
(iv) Financial Costs	17	10.99	10.61
(v) Depreciation and Amortization Expenses	18	172.02	120.17
(vi) Other Expenses		472.33	442.90
Total Expenses (II)		28.85	65.76
Profit before tax (I-II)		17.50	18.50
Tax Expenses:		(2.49)	0.46
- Current tax			(2.42)
- Deferred tax Liability / (Asset)		13.84	49.22
- Short /Excess Provision of earlier tax period			
Profit/(Loss) for the period from continuing operations			
Profit/(Loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(Loss) from Discontinuing operations (after tax)		13.84	49.22
Profit/(Loss) for the period			
Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		13.84	49.22
Total comprehensive Income for the period			
Earning per equity share:		0.23	0.82
(1) Basic		0.23	0.82
(2) Diluted			

1-30

See accompanying notes forming part
of the Financial Statements

For and on behalf of the Board of
MARG TECHNO-PROJECTS LIMITED


Akhil M Nair
Din: 07706503
(Managing Director)
Place : Surat
Date : 30/05/2024


Deepa Nair
Din: 09291891
(Independent Director) (CFO)


Bhuvan Ranjan


Divya Shah
M.No A39586
(Company Secretary)

As per our audit report of even date
For Haribhakti & Co
Chartered Accountants
Firm Reg. No. 6118013W

CA Mayur D Amin
(Partner)
Membership No: 111697
Place : Surat
Date : 30/05/2024



MARG TECHNO-PROJECTS LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31.03.2024

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year
600.00	-	-	-

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in equity due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year
600.00	-	-	-

B. OTHER EQUITY

	Reserves and Surplus			Money received against share warrants
	Special Reserve u/s. 451C	General Reserve	Surplus from Statement of Profit and Loss	
(1) Current reporting period				
Balance at the beginning of the current reporting period	32.80	14.61	12.68	-
Received during the year	-	-	13.84	-
Total Comprehensive income for the year	2.77	-	(2.77)	-
Transfer to/(From) retained earnings	-	14.61	23.75	532.00
Balance at the end of the current reporting period	35.57	14.61	23.75	532.00
(2) Previous reporting period				
Balance at the beginning of the current reporting period	22.96	14.61	(26.70)	-
Total Comprehensive income for the year	9.84	-	49.22	-
Transfer to/(From) retained earnings	-	-	(9.84)	-
Balance at the end of the current reporting period	32.80	14.61	12.68	-

For and on behalf of the Board of
MARG TECHNO-PROJECTS LIMITED

Akhil M. Nair
Akhil M. Nair
Din: 07706503

Deepa Nair
Deepa Nair
Din: 09291891

Bhuwan Ranjan
Bhuwan Ranjan

Divya Shah
Divya Shah
M.No A39586

(Managing Director) (Independent Director) (CFO)
Place : Surat
Date : 30/05/2024

(Company Secretary)

As per our audit report of even date

For **Haribhakti & Co**
Chartered Accountants
Firm Reg. No. 0118013W

GA Mayur D. Amin
GA Mayur D. Amin
(Partner)

Membership No: 111697
Place : Surat
Date : 30/05/2024



MARG TECHNO-PROJECTS LTD. 1206, ROYAL TRADE CENTRE, OPP. STAR BAZAR, ADAJAN-HAZIRA ROAD, SURAT - 395009 Website : www.margtechno.com, E-mail ID : margtechno@gmail.com CIN : L69590GJ1993PLC019764		
Cash Flow Statement for the year ended on 31st March 2024		
		Amount in Lakhs
Particulars	Year ended on 31st March 2024	Year ended on 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES :	28.85	65.76
Net Profit before Tax	-	-
Adjustments For :	10.99	10.61
Depreciation & Amortisation	168.28	172.93
Finance Cost	-	-
Dividend Income	-	-
Other Adjustment of non-cash items	179.27	183.76
Total Adjustment to Profit / Loss (A)	-	-
B Adjustment for Working Capital Change	(317.45)	177.03
Increase/Decrease in Loans	(20.00)	141.36
Increase/Decrease in Trade Receivables	24.02	(28.79)
Increase/Decrease in Other Financial Assets	(42.76)	(13.33)
Increase/Decrease in trade payables	-	144.30
Increase/Decrease in Other Current liabilities	28.77	-
Increase/Decrease in Provisions	1.36	-
Increase/Decrease in Deposits	-	(17.23)
Increase/Decrease in Other Financial Liabilities	-	(25.54)
Increase/Decrease in Current Tax Liabilities	(326.06)	377.80
Total Adjustment for Working Capital (B)	(146.80)	561.55
Total (A+B)	(117.94)	627.31
C Net Cash Flow from (Used in) Operation	(17.50)	(16.54)
Income Tax Paid/Refund	(135.44)	610.78
Net Cash Flow from (Used in) Operation	(135.44)	610.78
Net Cash From Operating activities	-	-
D Cash Flow from Investing Activities	(0.43)	(9.30)
Purchase of Property, Plant and Equipment	(0.43)	(9.30)
Net Cash Flow from (Used in) Investing Activities	-	-
E Cash Flow From Financing Activities :	(32.92)	(410.55)
Repayments /(Repayment) of Borrowings (Net)	-	-
Issuance Of Shares Warrants	-	-
Dividend Paid	(168.28)	(172.93)
Interest paid	-	-
Income Tax paid Refund	(201.20)	(583.48)
Net Cash Flow from (Used in) Financial Activities	(337.08)	17.99
Net Increase (Decrease) in Cash and Cash equivalents before effect of exchange rate changes	-	-
Effect of exchange rate change on Cash and Equipments	(337.08)	17.99
Net Increase (Decrease) in Cash and Cash equivalents	52.62	34.62
Cash and Cash equivalents at beginning of periods	(284.47)	52.62
Cash and Cash equivalents at end of periods		

For and on behalf of the Board of
MARG TECHNO-PROJECTS LIMITED

Akhil M Nair
Din: 07706503

(Managing Director)

Deepa Nair
Din: 09291891

(Independent Director)

Bhuvan Ranjan

(CFO)

Divya Shah
M.No A39586

(Company Secretary)

Place : Surat
Date : 30/05/2024

In terms of our report attached
For Haribhakti & Co
Chartered Accountants
Firm Reg. No.0118013W

CA Mayur D Amin
Partner

Membership No: 111697

UDIN:

Place : Surat

Date : 30/05/2024



		Amount in Lakhs	
SR	PARTICULARS	31-Mar-24	31-Mar-23
No.			
Note: 2 : Cash and Cash Equipment			
	Cash in hand	58.72	15.42
	Balances With Banks in current accounts		
	Bank Accounts	150.20	37.19
	Investment in FD	18.59	-
	Investment in Indo Thai Security	20.02	-
	Total Rs....	247.53	52.61

Note: 3 : Receivable**(I) Trade Receivables**

- Sundry Debtors	20.00	-
	20.00	-

Outstanding for following periods from due date of payment as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	20.00	-	-	-	-	20.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(II) Other Receivables

- Other

Total Rs....

Note: 4 : Loans*(At fair value through Profit and Loss)***(A) Portfolio Loans ***

Unsecured, Considered Goods:

+	- Standard Assets	2,626.49	2,350.95
	- Sub Standard Assets	42.75	83.05
	- Doubtful Assets	83.41	60.94
	- Bad debt Assets	-	-
		2,752.65	2,494.94
	Less : Provisions	-	59.74
	Total Rs....	2,752.65	2,435.20

Secured by Tangible Assets

Secured by Intangible Assets

Unsecured

	1,533.98	2,350.95
	-	1,683.45
	1,218.67	811.49
Total Rs....	2,752.65	2,494.94

Loans in India

Public Sector

to Private sector and individuals

Loans outside India

	27,52,65,262	24,94,93,991
Total Rs....	27,52,65,262	24,94,93,991



(B) Security Deposits

(C) Other Loans and Advances

Total Rs....	2,752.65	2,435.20
--------------	----------	----------

Note: 5 : Other Financial assets

Listing Expenses (BSE)
- Opening Balance/Exp. Incurred
Less : Amortised during the year

TDS Receivables
- Gst Receivables (Net)
Other Current Assets *

Total Rs....

4.60

16.30

20.90

5.14

39.77

44.91

* See Note No.23

Amount in Lakhs

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

SR No.	PARTICULARS	Figures As At	
		31-Mar-24 Amount Rs.	31-Mar-23 Amount Rs.

Note : 7 : EQUITY SHARE CAPITAL

1 **AUTHORIZED CAPITAL**

75,10,000 Equity Shares of Rs. 10/- each.
(P.Y. 75,10,000 Equity Shares of Rs. 10/- each)

751.00

751.00

Total Rs....

751.00

751.00

2 **ISSUED, SUBSCRIBED & PAID UP CAPITAL**

To the Subscribers of the Memorandum

60,00,000 Equity Shares of Rs. 10/- each fully
paid up (P.Y. 60,00,000/- Equity Shares of Rs. 10/-
each)

600.00

600.00

Total Rs....

600.00

600.00

Details of shareholders holding more than 5% shares in the Company

Sr. no.	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		No. of Shares of Holding		No. of Shares	% of Holding
	Equity shares of Rs. 10/- each fully paid				
1	Madhvan K. Nair	9,46,310	15.77%	9,46,310	15.77%
2	Dhannanjay K. Nair	6,54,310	10.91%	6,54,310	10.91%
3	Reema M. Nair	6,16,860	10.28%	6,16,860	10.28%
4	Arun M. Nair	11,30,500	18.84%	11,30,500	18.84%
5	Akhil M. Nair	10,18,190	16.97%	10,18,190	16.97%
6	Rajesh Narayanan Pillai	3,05,900	5.10%	3,05,900	5.10%

Details of share held by promoters

Sr. no.	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		No. of Shares of Holding		No. of Shares	% of Holding
	Equity shares of Rs. 10/- each fully paid				
1	Madhvan K. Nair	9,46,310	15.77%	9,46,310	15.77%
2	Dhannanjay K. Nair	6,54,310	10.91%	6,54,310	10.91%
3	Reema M. Nair	6,16,860	10.28%	6,16,860	10.28%
4	Arun M. Nair	11,30,500	18.84%	11,30,500	18.84%
5	Akhil M. Nair	10,18,190	16.97%	10,18,190	16.97%
	Total	43,66,170	72.77%	43,66,170	72.77%

Note: There is No Change in Promoter shareholding during FY 23-24 and previous financial year 2022-23



MARG TECHNO-PROJECTS LTD.

Amount in Lakhs

SR	PARTICULARS	31-Mar-24	31-Mar-23
#			
Note : 8 : Other Equity			
1	Special Reserve u/s. 45IC	32.80	22.96
	As per last balance sheet	2.77	9.84
	Addition during the year	35.57	32.80
	Deduction during the year		
	Total (A)	35.57	32.80
2	General Reserve	14.61	14.61
	As per last balance sheet	-	-
	Addition during the year	14.61	14.61
	Deduction during the year		
	Total (B)	14.61	14.61
3	Surplus from Statement of Profit and Loss	12.68	(26.70)
	As per last balance sheet	13.84	49.22
	Profit for the year	-	-
	Others Adjustments	26.52	22.52
		2.77	9.84
	Less : Transferred to Special Reserve		
	Total (C)	23.75	12.68
4	Money received against share warrants	-	-
	As per last balance sheet	532.00	-
	Addition during the year	532.00	-
	Deduction during the year		
	Total (B)	532.00	-
	Grand Total A+B+C	605.94	60.10

Note : 9 : Trade Payable

Creditors due MSME

Creditors due Others (Less than 1 year)

Creditors for Expenses

Expenses Payable

	7.38	9.05
	-	41.09
Total Rs....	7.38	50.14

of the above dues to MSME units

**Note : 10 : Borrowings (Other than Debt Securities)
(At Fair Value thru Profit and Loss Account)**

Loans Repayable on Demand

From Banks

From other parties

Unsecured Loan

Loan from Directors & Relatives

Loan from Others

Borrowings in India

Borrowings outside India

	1,439.10	1,354.85
	84.56	267.95
	84.91	-
	125.62	144.32
Total Rs....	1,734.20	1,767.12
	1,734.20	1,767.12
Total Rs....	1,734.20	1,767.12

Note : 11 : Deposits

Deposits

T D S Payable

	1.36	-
	-	-
Total Rs....	1.36	-

Note : 12 : Provisions

Expense Payable

Other Payables

	164.92	-
	8.15	144.30
Total Rs....	173.07	144.30



MARG TECHNO-PROJECTS LTD.		Amount in Lakhs	
SR	PARTICULARS	31-03-2024	31-03-2023
No.			

Note: 13 Revenue from Operations

Interest on loan

- On Financial Assets measured at fair value through OCI		
- On Financial Assets measured at Amortised Cost		
- Interest Income on Financial Assets classified at fair value	483.36	504.23

Interest on deposits with Banks

- On Financial Assets measured at fair value through OCI		
- On Financial Assets measured at Amortised Cost		
- Interest Income on Financial Assets classified at fair value	17.71	3.75
- Processing Fees		

Total Rs.... 501.07 507.98

Note: 14 : Other Income

- Other Income
- Bank Interest

Total Rs.... 0.12 0.68
Total Rs.... 0.12 0.68

Note:15 : Employee benefits expense

Salary Wages & Bonus

Salary to Director	112.97	139.19
Salary to Employees	8.08	-
Gratuity Expense	121.05	139.19

Total Rs....

Note: 16 Finance Cost

Interest On Borrowings

- On Financial Assets measured at fair value through OCI		
- On Financial Assets measured at Amortised Cost		
- Interest Income on Financial Assets classified at fair value	168.28	172.93

168.28 172.93
168.28 **172.93**

Note: 17 Depreciation and Amortisation expense

Depreciation on Tangible assets
Depreciation

10.99 10.61
10.99 **10.61**

NOTE :18 : OTHER EXPENSES

Administrative and General Expenses

Auditors Remuneration	0.75	0.75
- Company Audit Fees	0.31	0.20
- Income Tax Matter		
- Certification Matter		
- Others	1.77	3.00
Advertisement Exp.	0.03	-
Angadiya Charges	0.01	-
Auction Charge	1.25	0.23
Bank charges	15.00	-
Bad Debts	0.62	0.25
Computer Exps.	0.67	0.07
Donation Exps.	11.27	13.62
Travelling & Conveyance Exps.	3.37	5.25
Electricity Exps.	2.07	-
Fintech Charges	0.02	-
Food Exp	0.12	-
Godown Rent	3.00	-
GST Exp	1.19	1.88
Internet Exp.	20.96	7.24
Legal & Prof.Fee	7.33	5.34
Listing Exp.	-	0.21
Insurance Exps.		



Membership Fee and Registration fee	0.65	0.65
Misc.Exp.	0.07	0.49
MSE Mail Charges	0.03	-
NSDL Depository Charges	0.26	-
Office Exps.	14.19	9.77
Postage, Printing and Stationery Exp	0.49	3.17
Provision for standard and non performing assets	15.71	9.42
Rating Fees	0.50	-
Refreshment Exp	0.22	-
Rent, Rates & Taxes	39.55	35.10
Repair and maintainence Exp.	2.98	4.98
Roc Fees	4.40	-
Sales Commission	0.17	-
SMC Tax	0.93	-
Software & Website Exps.	4.91	3.72
Telephone Expenses	0.70	0.91
GST Late Fees	-	0.04
Staff walfare Exps.	0.43	4.69
Vehicle Exps.	-	2.69
Interest on TDS/GST/Service Tax	2.26	5.21
Interest/penalty on Listing Fees	13.81	1.27
Total Rs....	172.00	120.15



Property, Plant and Equipment

Note : 6 : Property, Plant and Equipment											
Particulars		Gross Block			Depreciation				Net Block		
		Balance as on 01.04.2023	Addition during the year	Deduction during the year	Total as on 31.03.2024	Balance as on 01.04.2023	For the Year	Deduction during the year	Total as on 31.03.2024	As on 31.03.2023	As on 31.03.2024
No.											
1	Equipment										
	Office Equipment										
	CC TV Camera	3.95	-	-	3.95	0.92	0.45	-	1.37	3.03	2.58
	Cash Counting Machine	0.23	-	-	0.23	0.07	0.03	-	0.10	0.16	0.13
	Weighting Scale	2.12	-	-	2.12	0.39	0.21	-	0.60	1.73	1.52
	Rouler	0.02	-	-	0.02	0.01	-	-	0.01	0.01	0.01
	Air Condition	2.69	-	-	2.69	0.39	0.30	-	0.69	2.30	2.00
	Inverter	0.25	-	-	0.25	0.08	0.03	-	0.11	0.17	0.14
	Safe purchase	8.80	-	-	8.80	1.42	0.79	-	2.21	7.38	6.59
	Printer	0.89	-	-	0.89	0.29	0.25	-	0.54	0.60	0.35
	Mobile	0.82	-	-	0.82	0.16	0.06	-	0.22	0.66	0.60
	Tally Software	-	0.18	-	0.18	-	0.02	-	0.02	-	0.16
	Total	19.77	0.18	-	19.95	3.73	2.15	-	5.87	16.04	14.08
	Computer Equipment										
	Computer	8.89	0.25	-	9.14	6.08	1.90	-	7.98	2.81	1.16
	Total	8.89	0.25	-	9.14	6.08	1.90	-	7.98	2.81	1.16
2	Furniture and fixtures										
	Furnitur and fixtures	79.74	-	-	79.74	19.16	6.93	-	26.09	60.58	53.65
	Total	79.74	-	-	79.74	19.16	6.93	-	26.09	60.58	53.65
	Grand Total	108.40	0.43	-	108.83	28.97	10.98	-	39.94	79.43	68.89



We have examined the Books of Accounts and other records of **MARG TECHNO PROJECTS LIMITED** for the Financial Year ending March 31, 2024 On the basis of the information submitted to us, we certify the following:

SI.	Particulars	Details
1	Name of the company	MARG TECHNO PROJECTS LIMITED
2	Certificate of Registration No.	01.00071
3	Registered office Address	1206, Royal Trade Centre, opp. Star Bazar, Adajan-Hazira Road, Surat-395009
4	Corporate office Address	-
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC-Factor / IFC / IDF- NBFC)	NBFC-LC
6	Net Owned Fund (in Lakhs) (Calculation of the same is given in the Annex)	1205.94
7	Total Assets (in Lakhs)	3121.95
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	 a) $3041.08/3121.94 = 97.41\%$ b) $483.36/501.19 = 96.44\%$
9	Whether the company was holding any Public Deposits, as on March 31, 2019 ? If Yes, the amount in ` Crore	No
10	Has the company transferred a sum not Less than 20% of its Net Profit for the year to Reserve Fund? (In terms of Sec 45-IC of the RBI Act, 1934).	Yes
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No



12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	Not Applicable
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	Not Applicable
14	If the company is classified as an AFC; a) % of Advances given for creation of physical/real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	Not Applicable
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	Not Applicable
16	Has there been any takeover/acquisition of control/change in shareholding/ Management during the year which Required prior approval from RBI?	No

In terms of paragraph 3 and 4 of Notification No. DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016 a separate report to the Board of Directors of the company has been made.

we have examined the Books of Accounts and other records of MARG TECHNO PROJECTS LIMITED for the Financial Year ending March 31, 2024 On the basis of the information submitted to us, we certify the following:

For Haribhakti & Co
Chartered Accountants
Firm Reg. No.0118013W

CA Mayur D Amin
Partner

Membership No: 111697
UDIN:



Place: Surat

Date: 20-05-2024

Particulars	31-03-2024	31-03-2023
Capital to risk-weighted assets ratio (CRAR)	1.06	0.98
Tier I CRAR	0.43	0.27
Tier II CRAR	0.63	0.71
Liquidity Coverage Ratio	1.73	1.39

Tier I Capital	12,05,93,642.00	6,60,09,577.00
Tier II Capital	17,34,19,949.00	17,67,12,251.00
Risk weighted Assets	27,73,55,107.00	24,80,11,315.00
Current Assets	30,21,08,535.00	25,32,72,722.00
Current Liabilities	17,41,57,948.00	18,17,26,025.00

Tier 1 Capital: is the core measure of a bank's financial strength from a regulator's point of view. It is composed of *core capital*, which consists primarily of common stock and disclosed reserves, but may also include non-redeemable non-cumulative preferred stock.

Tier 2 Capital: represents "supplementary capital" such as undisclosed reserves, revaluation reserves, general loan-loss reserves, hybrid (debt/equity) capital instruments, and subordinated debt of the financial institution.



MARG TECHNO-PROJECTS LIMITED

Notes Forming Part of the Financial Statements for the year ended on March 31, 2024.

NOTE: 1: COMPANY OVERVIEW

Limited ('the Company') is a public company, incorporated on 02/07/1993, under the provision of Companies Act 1956 having registered office at 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, Adajan Dn, Surat, Surat City, Gujarat, India, 395009. The company is engaged in the business of Financing Activity in Gold Loans.

These financial statements were authorized for issue by the Board of Directors on May 30, 2024.

NOTE: 2: MATERIAL ACCOUNTING POLICIES

1) Basis Accounting:

The financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

2) Basis of Preparation:

The Financial statements have been prepared under the historical cost convention on the accrual basis except for certain Financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR (amount in Lakhs shown) in compliance with Schedule III of the Act, unless otherwise stated.

3) Use of Estimate:

The presentation of financial statement in conformity with Indian Accounting Standards, requires management to make estimates and assumption that affect the reported amount of assets and liabilities and discourse of contingent liabilities at the date of the financial statements and the results of operations during the recoding period. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. The most significant areas of estimation, uncertainty and critical judgments in applying



accounting policies that have most significant effect on the amounts recognized in the Financial Statements of the Company are as follows:

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.

Income taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

a) Useful Lifetime of the Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, material cost and any attributable/incidental cost incurred by the Company for bringing the asset to its working condition for its intended use.

The estimated useful lives of assets are as follows:

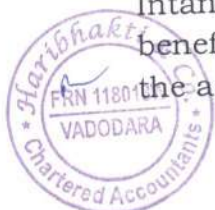
Particulars	Useful life (Years)
Mobile	8 Years
Furniture & Fittings	10 Years
Computer	3 Years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets may differ from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.
- For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

b) Intangible Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the assets can be measured reliably.



c) Impairment of Assets:

The carrying amount of non-financial assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. Net selling price is the amount obtainable from the sale of assets in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

d) Financial Assets

I) Initial recognition and measurement:

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

II) Subsequent Measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

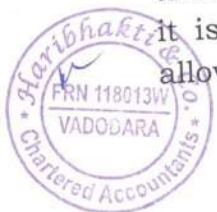
- (1) The Company's business model for managing the financial asset and
- (2) The contractual cash flow characteristics of the financial asset.

A) Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.



B) Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI (fair value through other comprehensive income) if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL (Fair value through profit or loss). The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

C) Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

e) Financial Liabilities:

A) Initial recognition and measurement:

Financial liabilities are recognized when Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

B) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

C) Foreign exchange gains and losses:

Financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and



losses are determined based on the amortized cost of the instruments and are recognized in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in Statement of Profit and Loss.

D) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

f) Depreciation and Amortization:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed at the Schedule II of the Companies Act, 2013 or at rates permissible under applicable local laws so as to charges off the cost of assets to the Statement of profit and loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up Rs.5, 000/- are fully depreciation in the year of acquisition.
- (ii) Leasehold land and leasehold improvements if any, are amortized over the primary period of lease.
- (iii) Intangible assets are amortized over their useful life.

g) Investment:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price any directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the assets given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.



- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to statement of profit and loss.

h) Employee Benefits:

I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II) Other long-term employee benefit obligations

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

A) Defined contribution plans

The Company recognizes contribution payable to the provident fund & Superannuation scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

B) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation/death.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings



through Profit & Loss Account in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The annual premium cost incurred on Key man Insurance Cover is debited as expense in the profit & Loss account.

I) Inventories:

As informed to us, generally the company do not held Stock on hand at the end of the year; hence Valuation of Stock is NOT APPLICABLE.

J) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing funds.

K) Revenue Recognition:

Revenue from Operations

- Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Gain/loss on sale of non-performing assets is recognised in line with the extant RBI guidelines.
- Other income is mainly accounted on accrual basis, except in case of significant uncertainties.

L) Taxation:

Current tax

- Tax expense comprises current and deferred tax. Current income tax expenses comprise taxes on income from operation in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

- Deferred tax expense or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
 - Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
- Deferred income tax relating to items recognized directly in equity is recognized in



equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- At each balance sheet date, the company re-assesses recognized and unrecognized deferred tax assets. The company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

M) Earnings per share:

Basic earnings per share are calculated by dividing the profit from continuing operation for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



N) Provision:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provision are discounted, if material to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

O) Contingent Liabilities:

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

n) Financial instruments

Financial assets and financial liabilities are recognized when company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

o) Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with bank with an original maturity of three months or less.



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

NOTE: 28 : NOTES TO ACCOUNTS.

- 1 Details of Income / Expenditures in foreign currency during the financial year are as under.

SN.	Particular	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Import on CIF Basis		
	Raw Material	Nil	Nil
	Components and Spare Parts	Nil	Nil
	Capital Goods	Nil	Nil
2	Expenditure		
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional Fees	Nil	Nil
	Interest	Nil	Nil
	Other	Nil	Nil
3	Material Consumption		
	Imported goods Consumed *		
	Indigenous goods Consumed *		
	Total		
	The percentage to total consumption		
	Imported	NA	NA
	Indigenous	NA	NA
	Total	NA	NA
4	During the year, the company has not declared or paid any dividend. The details of non-Resident share holders as as under.		
	- Total No. of non-Resident share holders	Nil	Nil
	- Total No. of share held	Nil	Nil
	- Dividend Remitted in foreign currency	Nil	Nil
5	Income		
	Export on FOB basis	Nil	Nil
	Royalty	Nil	Nil
	Know-how	Nil	Nil
	Professional Fees	Nil	Nil
	Interest	Nil	Nil
	Dividend	Nil	Nil
	Other Income	Nil	Nil



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

- 2 In the opinion of the board of director all the current assets, investments loans and advances recoverable in cash or kind are stated at values realisable in the ordinary course of business of the company and all the known liabilities have been provided for and there are no liabilities contingent or otherwise except those which are stated in the account.
- 3 The company has taken into account the impact of any significant event that occurs after balance sheet date and the date on which the financial statements are approved by the Board of Directors.
- 4 The company has not identified assets that may have been impaired in respect of each cash generating unit. Hence, no impairment loss has been provided in the books.
- 5 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

1 Key Management personnel & Director:

Name of KMP/Director	Designation
AKHIL NAIR	Managing Director (MD) from 05/09/2023
DHANANJAYAN KAKKAT NAIR	Whole-time director (WTD)
BHUWAN RANJAN	Chief Financial Officer from 05/09/2023
DIVYA HIREN SHAH	Company Secretary
ARUN MADHAVAN NAIR	DIRECTOR
DEEPA SAJEEV NAIR	DIRECTOR
ARUN NAIR	Managing Director (MD) upto 05/09/2023
KEERTHI NAIR	Chief Financial Officer upto 05/09/2023
ARUN NAIR	DIRECTOR from 05/09/2023

2 Relative of Key Managerial Personnel & Director:

Name of Relative of KMP/Director	Relationship With KMP/Director
Madhavan Kakkat Nair	Father of Managing Director
Rema Madhavan Nair	Mother of Managing Director
Geetha Nair	Whole Time Director
Keerthi Nair	Wife of Director
Marg Cred Private Limited	Associated Company



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

3 Enterprise in which Key Managerial Personnel or their relative can exercise significant influence

Name of Enterprise	Relationship With KMP/Director
Marg Cred Private Limited	Managing Director's Father is a Director

4 Transaction with Related Parties:

SN.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Expenses		
	Remuneration to KMP & Directors		
	Arun Madhavan Nair	4.00	12.00
	Akhil M Nair	12.00	12.00
	Dhananjay Nair	3.36	3.33
		19.36	27.33
	Interest Expenses		
	Sajeev Nair	27.09	10.27
	Rema Madhavan Nair	3.40	11.01
	Akhil Nair	1.52	0.68
	Madhavan Kakkat Nair	2.19	2.61
	Geetha Nair	4.99	2.82
	Arun Nair	-	1.15
	Dhananjay Nair	1.92	1.74
		41.11	30.27
	Salary		
	Keerti Nair	1.95	7.78
4	Unsecured Loan Accepted		
	Akhil Nair	7.04	2.23
	Arun Nair	8.76	9.82
	Madhavan Kakkat Nair	-	8.34
		15.80	20.39
5	Unsecured Loan Repaid		
	Akhil Nair	17.23	22.19
	Arun Nair	23.26	21.30
	Madhavan Kakkat Nair	0.25	1.37
		40.74	44.85



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

6 Balance Outstanding			
SN.	Particular	As at March 31, 2024	As at March 31, 2023
1	Unsecured Loan Payable	84.91	74.26
2	Remuneration Payable		
	Akhil Nair	0.54	1.30
	Arun Nair	1.21	1.21
	Dhananjay Nair	0.91	1.11
		2.65	3.62
3	Salary Payable		
	Salary Payable	9.68	10.96
4	Trade Receivable		
	Trade Receivable	20.00	-
5	Trade Payable		
	Trade Payable	7.38	50.14

7 During the Current Financial Year Company have Contingent Liabilities is of Rs. NIL

8 Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date.

As a result, Deferred tax Assets for the period of amounting to **Rs. 2.49 Lacs** is created, the details of which are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance of DTL	9.50	10.06
Add : Created During the Year	2.49	(0.56)
On account of Depreciation and gratuity	2.49	(0.56)
Closing Balance	11.99	9.50



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

- 9 Details of Non-Cancellable Operating Lease, as per the IndAS - 116 leases are as under;

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
The future minimum rent payments to be made for the period:		
Not Later than one Year	Nil	Nil
Less than one Year But Not Later than five years	Nil	Nil
Later than five years	Nil	Nil
Rent Payments recognised in Profit and Loss Account	39.55	35.10

- 10 The company makes contributions, determined as specific percentage of employee salaries, towards Provident Fund which is collectively defined as defined contribution plan. The contributions was charged to the Statement of Profit and Loss as they accrue.

The company provides for gratuity payable to eligible employees i.e. who has completed five years of services of the Company on the estimation basis of number of years completed by eligible employees and last salary drawn by them. The company has neither created any gratuity fund trust nor taken any policy from Insurance Company in this respect.

The amount recognized as an expense towards contribution are as under;

SN	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Provident Fund including Admin Charges, EDLI & EPF Demand	1.33	-
2	Employee State Insurance Scheme	-	-
3	Gujarat Labour Welfare Fund	-	-
4	Defined benefit plan		
	(I) Amount Recognised in Balance Sheet		
	Present value of unfunded Obligations	8.08	-
	Present value of funded Obligations	-	-
	Fair Value of plan assets	-	-
	Net Liability (asset)	8.08	-
	(II) Amounts to be recognised in Profit and Loss		
	Current Service Cost	8.08	-
	Net Interest Cost	-	-
	Total Charged to profit and loss	8.08	-
	(III) Amounts to be recognised in OCI		
	Net actuarial loss/(gain)	-	-
	Total Charged to OCI	-	-
	(IV) Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	-	-



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Current service cost	8.08	-
Interest cost	-	-
Benefits paid by company	-	-
Actuarial loss/(gain) due to		
Experience adjustments on plan liabilities	-	-
Change in financial assumptions	-	-
Change in demographic assumption	-	-
Closing Defined Benefit Obligation	8.08	-
(V) Assumptions		
Discount Rate (per annum)	7.20% p.a.	-
Rate of Increase in Salary	7.00% p.a.	-
	Age 25 & Below : 10 % p.a.	
	25 to 35 : 8 % p.a.	
	35 to 45 : 6 % p.a.	
	45 to 55 : 4 % p.a.	
	55 & above : 2 % p.a.	
Withdrawal Rate		

11 Relation with Struck off Companies

The Company do not have any transactions with companies struck off.

SN	Name	Nature of Transactions with struck off Company	Balance Outstanding	Relationship with the Struck off company if any
1	None	Investment in securities	Nil	None
		Receivables	Nil	None
		Payables	Nil	None
		Share held by struck off company	Nil	None
		Other Outstanding balances	Nil	None

- 12 In view of the service activity of the company being single activity and being operated at single geographical area, the company is operating in a single segment and hence does not have any information relating to segment wise / product wise performance to furnish.

13 Auditors Remuneration

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Statutory Audit Fees	0.75	0.75
Income Tax Matter	0.31	0.20
Total..	1.06	0.95

The above figures are excluding Goods and Service Tax (GST) amount.



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

14 Corporate Social Responsibility

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
The average net profits made during the 3 immediately preceding financial years	NA	NA
Amount required to be spent by the company during the year	NA	NA
Amount of Expenditure incurred	NA	NA
(Shortfall)/Excess amount spent at the end of the year	NA	NA
less : Amount set off from preceeding Financial Years	NA	NA
Net Shortfall at the end of the year	NA	NA
Total Amount transferred to Unspent CSR	NA	NA
Reason for shortfall	NA	NA
Nature of CSR Activities	NA	NA
Details of Related Party transactions e.g. contribution to a trust controlled by the company	NA	NA

Note related to Corporate Social Responsibility

- 1 Amount Transferred to unspent CSR account
- 2 Donation for School Building and utensils given to Village and
Donation to Jain International Trade Organisation
- 3 Donation for Promoting education, including special education, Promoting health care including preventive health] and sanitation & Protection of national heritage, art and culture,promotion and development of traditional arts

15 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit/Loss on transaction involving crypto or virtual currency	Nil	Nil
Amount of currency held at the reporting date	Nil	Nil
Deposit or advances from any person for the purpose of trading or investing in crypto currency or virtual currency	Nil	Nil



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

16 Ratio Analysis

	Ratio	As at March 31, 2024	As at March 31, 2023	% of Variance
(i)	Debt Equity ratio - [no. of times]	1.59	2.97	-46.53%
	Total debt	1916.01	1961.56	Notes : 1.
	Shareholder's Equity	1205.94	660.10	
(ii)	Debt service coverage ratio ('DSCR') - [no. of times]	7.68	24.27	-68.35%
	EBITDA	208.12	249.30	Note : 5
	Interest + Principal Repayments	27.09	10.27	
(iii)	Current ratio - [no. of times]	1.74	1.37	27.45%
	Total current assets	3041.08	2487.81	Note : 2
	Total current liabilities - Short term borrowings	1742.94	1817.26	
(iv)	Trade Receivables turnover - [no. of times]	NA	NA	Note : 3
	Revenue from operations			
	Average trade receivables	NA	NA	
(v)	Net profit/(loss) margin [%]	2.76%	9.69%	-71.49%
	Profit/(Loss) after tax	13.84	49.22	Note : 3
	Revenue from operations	501.07	507.98	
(vi)	Return on Equity Ratio [%]	1.15%	7.46%	-84.61%
	Profit/(Loss) after tax	13.84	49.22	Note : 3
	Average Shareholder's Equity	1205.94	660.10	
(vii)	Net Capital turnover Ratio [no. of times]	0.39	0.76	-49.05%
	Revenue from operations	501.07	507.98	Note : 2
	(Total current asset) - (Total current liability- Short term borrowings)	1298.14	670.55	
(viii)	Return on Capital Employed Ratio [%]	16.35%	36.16%	-54.79%
	Earnings before Interest & Taxes	197.13	238.69	Note : 1
	Total Capital Employed	1205.94	660.10	
(ix)	Return on Investment [%]			
	Unquoted	NA	NA	
	Income from investments			
	Average investments			
	Quoted	NA	NA	
	Income from investments			
	Average investments			
(x)	Trade payables turnover [no. of times]	NA	NA	
	Net Credit Purchase			
	Average trade Payables	NA	NA	
(xi)	Inventory turnover ratio [no. of times]	NA	NA	
	Revenue from operations			
	Average Inventory			



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Notes to Account

- 1 Debt equity and Capital Employed ratio decreased due to issue of share warrant
 - 2 Due to increase in current assets and decrease in liabilities
 - 3 Trade Receivable Ratio is not applicable due to auction of the security pledged during the year and amount is still receivable
 - 4 Due to Decrease in Net Profit as compared to previous Year
 - 5 Debt repayment ratio decreases due to decrease in interest in current year from previous year
- 17 The Company have not any 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).
- 18 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 19 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 20 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.
- 21 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.
- 22 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

23 Earnings Per share (EPS) & Diluted EPS:

Earnings Per share is calculated by dividing the profit/(loss) attributable to Equity share holders by weighted average number of equity share of outstanding during the year as under:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net profit/(loss) attributable to shareholders (A)	13.84	49.22
Total no. of Equity Shares having face value of Rs. 10/- each (B)	60,00,000	60,00,000
[Note : In the current year weighted average no. of equity shares are considered for EPS calculation]		
Basic EPS (A)/(B)	0.23	0.82
Diluted EPS(A)/(B)	0.23	0.82

24 The Company has paid an amount of Rs 27,10,086/- during the year 2018-19 towards the settlement of disputed liability. The same is treated as Loans & Advances in the financial statements pending final settlement. The company does not envisaged any liability in this respect.

25 The Company has made provision on standard assets at the rate of 0.25% of total Standard Advances and also provided for substandard assets as per the provisioning norms issued by RBI from time to time.

26 The Company has not accepted deposits from the public and hence is not required to have maintained the liquid asset as prescribed by RBI.

27 The management of the company has complied with the all the directions of the RBI applicable to the company from time to time and have not violated any directive by the RBI.

28 The Company has transferred a sum of Rs. 2.77 lacks/-(P.Y. Rs. 9.84 lakhs/-) to special reserve a/c being 20% of net profit for the year as per the provision of section 45IC of the RBI Act.

29 Ratios

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Capital to risk-weighted assets ratio (CRAR)	1.06	0.98
Tier I CRAR	0.43	0.27
Tier II CRAR	0.63	0.71
Liquidity Coverage Ratio	1.73	1.39



Notes Forming Part of the Financial Statements at and for the year ended on 31st March, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

30 Others


Other than in the normal and ordinary course of business there are no funds that 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For and on behalf of the Board of Directors

As per our Report of even date attached
For Haribhakti & Co
Chartered Accountants
Firm Reg. No. 0118013W

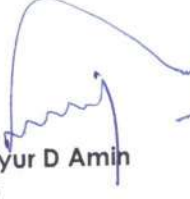

Akhil Nair
Managing Director
DIN: 07706503


Bhuwan Ranjan
CFO

Place : Surat
Date: 30/05/2024


Deepa Nair
Independent Director
DIN : 09291891


Divya Shah
Company Secretary
M. No. : A39586


CA Mayur D Amin
Partner
Membership No. 111697
UDIN :

Place : Surat
Date : 30/05/2024



Annexure: 1 - Repayment Terms**Long Term Borrowing**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Banks / Finance Companies	Repayment period & Rate Of Interest	Security Details	Outstanding Balance	
			As at March 31, 2024	As at March 31, 2023
NA	NA	NA	NA	NA



Annexure: 1(a) - Repayment Terms

Short Term Borrowing

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Security Details	Outstanding	
	As at March 31, 2024	As at March 31, 2023
CSB Bank Limited OD		
1st pari-passu charge by way of hypothecation of gold.	383.89	459.27
Federal Bank OD		
1st pari-passu charge by way of hypothecation of gold.	1,055.21	895.58





MARG

TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

Email : margtechno@gmail.com

Website : www.margtechno.com

Ref No:

Date :

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	
Registered Address	
E-Mail ID	
Folio No. / *Client ID	
*DP ID No.	

*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member (s) ofshares of the above named Company, hereby appoint.

Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, the 27th September, 2024 at 11:00 a.m.** at Registered office of the company at 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat 395009, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below.

Resolution No.	Resolution(s)
1	Adoption of Audited Financial Statement, Audit Report and Directors Report for F.Y. 2023-24
2	Appointment of Mr. Dhananjayan Kakkat Nair Director who Retires by Rotation
3	To appoint Statutory Auditor of the Company

As witness my / our hand (s) this _____ day of _____ 2024

Signature of Shareholder: _____

Signature of Shareholder: _____

**Affix a
Rs. 1/-
Revenue
Stamp**

Note: The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.



MARG

TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

Email : margtechno@gmail.com

Website : www.margtechno.com

Ref No:

Date :

ATTENDANCE SLIP ANNUAL GENERAL MEETING

Registered Folio / DP ID & Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	
Number of Shares held	

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company held on **Friday, the 27th September, 2024 at 11:00 a.m.** at Registered office of the company at 1206, Royal Trade Centre, Opp Star Bazaar, Adajan, Surat 395009 Gujarat and at any adjournment thereof.

Name of Member/Proxy*/
Authorised Representative
(in Block Letters)

Signature of Member/Proxy*/
Authorised Representative

* Strike out whichever is not applicable.

Notes:

1. Please bring the Attendance Slip duly signed and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Members/Proxy holders are requested to bring the copy of the Notice of Extraordinary General Meeting and the attendance slip to the Extraordinary General Meeting.
3. Members receiving the Notice of Extraordinary General Meeting along with the Attendance Slip and Proxy Form through email at the address registered with the Registrar/Depository Participants are requested to print the copy of this Attendance Slip and bring the same duly signed and hand it over at the Entrance of the Meeting Hall.
4. The facility for voting, through Ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting will be able to exercise their right at the meeting through Ballot paper.
5. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as authorised agency to provide remote e-voting facilities. The e-voting particulars are set out below:

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	USER ID	PASSWORD
240903022		

Note: Please read the instructions for remote e-voting given in Notice convening the Extraordinary General Meeting carefully before voting electronically. Members who have cast their vote electronically shall not be allowed to vote again at the meeting.



MARG
TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

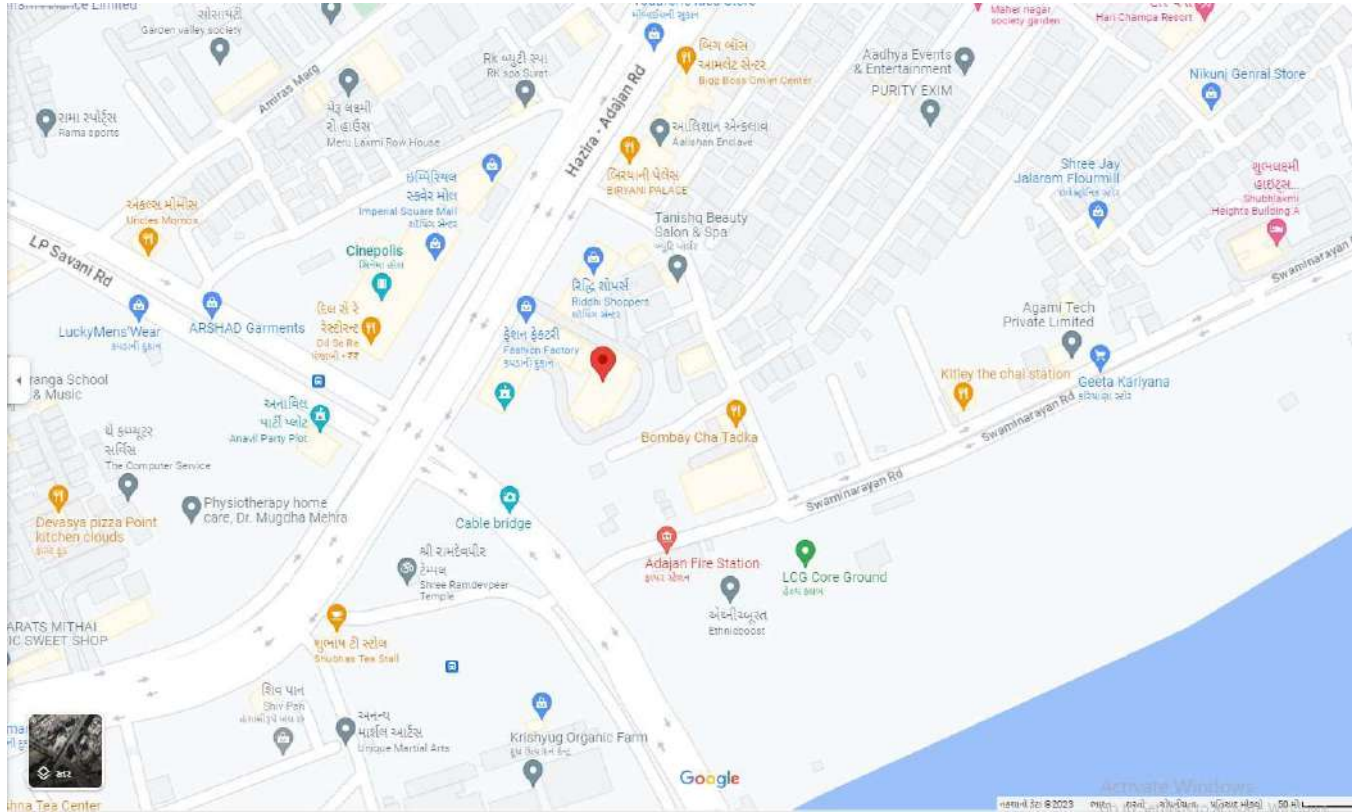
Email : margtechno@gmail.com

Website : www.margtechno.com

Ref No:

Date :

Route Map of AGM Venue:



Source: Google Map