

NEW MARKETS ADVISORY LIMITED

Regd. Office: G2 & G3, Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai – 400 099
Email ID: newmarkets@ymail.com CIN: L74120MH1982PLC028648, Mobile: 9112181032

Date: 05th July, 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 508867
Scrip Id: NEWMKTADV

Sub.: Submission of Notice calling 43rd Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 43rd Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31st March, 2025. The 43rd Annual General Meeting of the Company will be held on Thursday, 31st, July, 2025.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For & on behalf of the Board of Directors
New Markets Advisory Limited

Kishore
Kanhilyalal Jain

Digitally signed by
Kishore Kanhilyalal Jain
Date: 2025.07.05
18:17:28 +05'30'

Kishore Kanhilyalal Jain
Director
DIN: 02385072

Encl.: As Above

43RD
ANNUAL REPORT
2024-25

NEW MARKETS ADVISORY LIMITED

CIN: L74120MH1982PLC028648

G2 & G3 Samarpan Complex, Next To Mirador Hotel, Opp Satam Wadi, Chakala Andheri East,
Mumbai - 400099

BOARD OF DIRECTORS & KMP

- **Ms. YUKTI ARYA**
(Executive Director & CFO resigned from the post on 24th April, 2025)
- **Mr. YOGESH DARJI**
(Non- Executive Independent Director – resigned from the post on 09th December 2024)
- **Mr. ABDULRAHIM ALLABUX KHAN**
(Non – Executive Non-Independent Director resigned from the post on 09th November 2024)
- **Mr. KISHORE KANHIYALAL JAIN**
(CFO and Whole Time Director appointed on 12th February 2025)
- **Ms. SEJAL DATTARAM YERAPALE**
(Non-Executive-Non-Independent Director appointed on 24th April 2025)
- **Ms. KAVITA SANDEEP PAWAR**
(Non-Executive - Independent Director appointed on 24th September 2024)
- **Mr. UDAY ANANT SAWANT**
(Non-Executive - Independent Director appointed on 24th September 2024)
- **Mr. CHIRAG SHAH**
(Executive Director – appointed on 24th September 2024 and resigned on 09th December 2024)
- **Mr. PRASHANT PRAKASH LATHI**
(Appointed as Company Secretary and Compliance Officer on 24th September 2024)

AUDITORS

- Suvarna & Katdare Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

- Pooja Gandhi & Co, Practicing Company Secretaries, Mumbai

REGISTERED OFFICE

- G2 & G3 Samarpan Complex, Next To Miradorhotel, Opp Satam Wadi, Chakala Andheri East, Airport (Mumbai), Mumbai-400099.

Email: newmarkets@ymail.com

CIN: L74120MH1982PLC028648

BANKERS

- Canara Bank
Mumbai

SHARE TRANSFER AGENT

- **PURVA SHAREREGISTRY INDIA PVT. LTD.,**
Shiv Shakti Industrial Estates, G. Floor,
Unit No. 9, 7-B, J. R. Boricha Marg,
Sitaram Mill Compound, Mumbai – 400 011

Phone: (022) 2301 6761/ 2301 8261

Fax: (022) 2301 8261

Special Notice to Shareholders holding shares in Physical Mode:

As per SEBI circular dated April, 2018 shareholders whose ledger folio not mapped with PAN and Bank details are required to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

As per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE circular Ref. No NSE/CML/2018/26 dated 9th July, 2018, shareholders are advised to dematerialize their physical securities since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019. Hence, we request you to open a demat account and submit your physical securities with the depository participant for dematerializing your securities enabling you to trade in electronic form. If shareholder already has demat account then kindly submit the same for dematerialization at the earliest.

Shareholders are requested to refer SEBI/HO/MIRSD/RTAMB/CIR/P/2019/122 dated November 05, 2019 for Enhanced Due Diligence for Dematerialization of Physical Securities and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

For any queries on the subject matter and the rules, please contact the Company's Registrar and Share Transfer Agent at: PURVA SHAREGISTRY INDIA PVT. LTD., Shiv Shakti Industrial Estates, G. Floor, Unit No. 9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai - 400 011

Telephone Number: 23016761, 23018261

Email ID: support@purvashare.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY- THIRD ANNUAL GENERAL MEETING OF NEW MARKETS ADVISORY LIMITED WILL BE HELD ON THURSDAY, 31ST JULY, 2025 AT G2 & G3 SAMARPAN COMPLEX, NEXT TO MIRADOR HOTEL, OPP SATAM WADI, CHAKALA ANDHERI EAST, AIRPORT (MUMBAI), MUMBAI - 400099 AT 3:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

2. To appoint a Director in place of Ms. Sejal Dattaram Yerapale (DIN: 08544413), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to their appointment of Ms. Sejal Dattaram Yerapale (DIN: 08544413), as a director, to extent that she is required to retire by rotation."

SPECIAL BUSINESS

3. Re-appointment of Mr. Kishore Kanhiyalal Jain (DIN: 02385072) as a Whole time Director and Chief Financial Officer of the Company.

To consider and, if deemed fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 2(54), 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory being in force) and subject to the requisite approvals, if any required (including any amendment, modification, variation or re-enactment as may be required) and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the appointment of *Mr. Kishore Kanhiyalal Jain (DIN: 02385072) as Whole time Director and Chief Financial Officer* of the Company, liable to retire by rotation, for a period of five years **w.e.f. 12th February, 2025 up to 11th February, 2030**, on the terms and conditions including terms of remuneration as decided by the board.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to **Mr. Kishore Kanhiyalal Jain** within such prescribed limit or

ceiling as agreed by and between the Board and **Mr. Kishore Kanhiyalal Jain** without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the remuneration, terms and conditions, to the extent approved by members and recommended by the Nomination and Remuneration Committee, from time to time to the extent the Board may consider appropriate, subject to the overall limits specified in the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

4. Re-appointment of Ms. Sejal Dattaram Yerapale (DIN: 08544413) as a Non-Executive and Non-Independent Director 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 Section 152 and other applicable provisions, if any, of the 'Companies Act, 2013 ('the Act')' (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 24th April 2025, for a period of 5 consecutive years, consent of the members in terms of Regulation 17(1) (c) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby accorded for appointment of *Ms. Sejal Dattaram Yerapale (DIN: 08544413) as a Director (Non-Executive and Non-Independent Director)* of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

5. Re-appointment of Ms. Kavita Sandeep Pawar (DIN: 02717275) as a Non-Executive - Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in terms of the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI LODR Regulations"), consent of member be and is hereby accorded to re-appointment of *Ms. Kavita Sandeep Pawar (DIN: 02717275)* who is presently serving as an Additional Non Executive Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in the applicable provisions of the Act and the SEBI LODR Regulations and who is eligible for re-appointment, as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of

5 (five) consecutive years effective from *24th September, 2024 up to 23rd September 2029 (both days inclusive)*, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

6. Re-appointment of Mr. Uday Anant Sawant (DIN: 08189082) as a Non-Executive - Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in terms of the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI LODR Regulations"), consent of member be and is hereby accorded to re-appointment of **Mr. Uday Anant Sawant (DIN: 08189082)** who is presently serving as an Additional Non Executive Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the applicable provisions of the Act and the SEBI LODR Regulations and who is eligible for re-appointment, as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years effective from *24th September, 2024 up to 23rd September 2029 (both days inclusive)*, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorise any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard."

7. Approval for Change in Name of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 sub section 4 and other applicable provisions, if any, of the Companies act 2013, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies or any other authority as may be necessary, the consent is hereby given to change the name of the Company from:

New Markets Advisory Limited

To

New Markets Avenue Limited

"RESOLVED FURTHER THAT the name New Markets Advisory Limited wherever appearing in the Memorandum and Articles of Association, documents etc. be substituted by the new name **New Markets Avenue Limited** upon approval of the same by the Central Government and Registrar of Companies."

"RESOLVED FURTHER THAT any Director be and is hereby authorized to make the necessary application to the Central Government for the approval of the aforesaid name and to take all such steps that may be required to give effect to this resolution."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard"

8. Increase in Authorised Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.

To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing **₹ 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) shares of Rs. 10 each to ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) shares of Rs. 10 each** ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The Authorised Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) shares of Rs. 10 each

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

9. To Change Object Clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from ROC and such appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing Object Clause of the Memorandum of Association (“the MoA”) of the Company in the following manner:

Clause III (A) of the MOA be altered by inserting the additional clause in continuation with the existing object clause in the main object.

To carry on the business as traders, exporters, agents, representatives, dealers, producers, stockists, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic, farm and forest products, goods, plants, machineries, equipments, apparatus, Timber & Furniture, Wood & Wooden Products, Home Furnishings, Building & constructions Materials, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool and woollen goods, handicrafts, piece of arts, Gems & Jewellery, Precious & Semi Precious Stones, Artificial Jewellery, ornaments, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks, books, reading and educative materials, paper and paper products and dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals, Organic and Inorganic Chemicals, Alkalis, Acids, Gases, Petrochemicals, Salts, Electro-chemicals, Chemical Elements and compound pesticides, Insecticides, Explosives, Light and Heavy Chemicals of any nature used or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone and franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

10. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, give any loan to any person(s) or other body corporate(s); give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company

RESOLVED FURTHER THAT that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time **₹ 50,00,00,000 (Rupees Fifty Crores Only)** over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred percent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

11. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any

Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed **₹ 50,00,00,000 (Rupees Fifty Crores Only)**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

12. Issue of 0% Convertible Equity Warrants on Preferential Basis to Certain Identified Non Promoter Persons/Entities and Preferential Allotment of Equity Shares to Non-Promoters:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 23, 42, 62(1)(c) and all other applicable provisions & Rules made there under, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreement entered into by the Company with BSE Limited, on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI SAST Regulations"), the Foreign Exchange Management Act, 1999 and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to create, offer, issue, and allot up to **90,00,000 (Ninety Lakh) 0% Convertible Equity Warrants (hereinafter referred to as "Warrant(s))** on preferential basis to the Non-Promoters, with each Warrant convertible into one equity share of the Company of nominal value of Rs. 10/- each on preferential basis to the Non-Promoter Group or at such price as may be determined in accordance with Regulation 164 of SEBI ICDR Regulations to the

following Investor (the “Allottee”) by way of Preferential Allotment on a Private Placement basis (“Preferential Allotment”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws and, on such terms and conditions as mentioned hereunder:

Sr. No.	Name of the Proposed Allottees	Category	No of warrants	No. of Equity
1.	NISHA HASMUKH PANCHAL	Non- Promoter	250000	250000
2.	CHAITALI KALPATARU SHAH	Non- Promoter	250000	250000
3.	ANJANA HARDIK SHAH	Non- Promoter	250000	250000
4.	MAMTA SECURITIES PRIVATE LIMITED	Non- Promoter	1000000	1000000
5.	SPRING TRADE MERCANTILE PRIVATE LIMITED	Non- Promoter	500000	500000
6.	MS. CHHAYA GAURANG SHAH	Non- Promoter	1000000	1000000
7.	ANITA GANESH DEVMANE	Non- Promoter	150000	150000
8.	RAMESH JAIN	Non- Promoter	150000	150000
9.	SAROJ JAIN	Non- Promoter	100000	100000
10.	LALIT JAIN	Non- Promoter	150000	150000
11.	KALPANA JAIN	Non- Promoter	100000	100000
12.	PURSHOTTAM R. BOHRA	Non- Promoter	250000	250000
13.	PURUSHOTAM R. BOHRA HUF	Non- Promoter	200000	200000
14.	MANISH PARASMAL GULECHHA	Non- Promoter	400000	400000
15.	DIVYA RAJENDRABHAI SETHIA	Non- Promoter	200000	200000
16.	RUPAL NAHATA	Non- Promoter	200000	200000
17.	MANISH NAHATA	Non- Promoter	200000	200000
18.	PRAKASH BHOORCHAND SHAH	Non- Promoter	1800000	1800000
19.	SUSHEELA HARIPRASAD GUPTA	Non- Promoter	250000	250000
20.	HARIPRASAD SUKHARI GUPTA	Non- Promoter	250000	250000
21.	DIVYA GULECHHA	Non- Promoter	350000	350000
22.	PLUTUS CAPITAL MANAGEMENT LLP	Non- Promoter	1000000	1000000
	TOTAL		9000000	9000000

“RESOLVED FURTHER THAT the 0% Convertible Equity Warrants shall be fully paid-up and listed on the Stock Exchanges and rank pari passu with the then existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than any statutory lock-in under the SEBI ICDR Regulations), and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.”

“RESOLVED FURTHER THAT the issue of 0% Convertible Equity Warrants, if any, as above, shall be subject to the following terms and conditions: The Warrants shall be convertible (at the sole option of the non-Promoter) at any time from the date of allotment of Warrants up to a period of 18 months.

- (a) Each Warrant shall be convertible into one equity share of nominal value of Rs. 10/- each, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.
- (b) The Non- Promoters shall on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant.
- (c) The Non-Promoters, on the date of allotment of equity shares pursuant to the exercise of option against each such warrant, pay the balance 75% of the consideration
- (d) The amount referred to in (iii) above shall be non-interest bearing and shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of the Warrants.
- (e) The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI (ICDR) Regulations for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.
- (f) The Warrants allotted in terms of this resolution and the resultant Equity shares arising on exercise of rights attached to such Warrants shall be subject to a lock-in requirement as prescribed under the SEBI (ICDR) Regulations as amended from time to time.
- (g) The Convertible Equity Warrants to be allotted pursuant to such conversion in the manner aforesaid shall rank pari passu in all respects including dividend with other existing shareholders.
- (h) The “Relevant Date” as per the Chapter V of the SEBI ICDR Regulations, for determination of floor price of the Equity Shares shall be 01st July, 2025;
- (i) The 0% Convertible Equity Warrants and Equity Shares shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- (j) Allotment of 0% Convertible Equity Warrants and Equity Shares shall only be made in dematerialised form;
- (k) The 0% Convertible Equity Warrants and Equity Shares so offered, issued and allotted will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (l) The 0% Convertible Equity Warrants and Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove; and

- (m) Without prejudice to the generality of the above, the issue of the 0% Convertible Equity Warrants and Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form part hereof."

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Convertible Equity Warrants in accordance with the provisions of the Act."

RESOLVED FURTHER THAT the Board / Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution, including without limitation

- a. to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Convertible Equity Warrants and Equity Shares,
- b. making applications to the Stock Exchanges for obtaining in-principle approvals,
- c. listing of shares, filing requisite documents with MCA and other regulatory authorities,
- d. filing of requisite documents with the depositories,
- e. to resolve and settle any questions and difficulties that may arise in the preferential offer,
- f. issue and allotment of the Convertible Equity Warrants and Equity Shares, and
- g. to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board / Committee of the Board in relation to the foregoing shall be final and conclusive and all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects."

Date: 2nd July, 2025

Place: Mumbai

**For & on behalf of the Board of Directors
New Markets Advisory Limited**

REGISTERED OFFICE

G2 & G3 Samarpan Complex, Next To
Miradorhotel, Opp Satam Wadi, Chakala
Andheri East, Mumbai-400099,
Maharashtra, India,

**Sd/-
KISHORE KANHIYALAL JAIN
Director
DIN: 02385072**

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th July, 2025 to 31st July, 2025 (both days inclusive).
5. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd.
6. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
7. The Notice of AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
8. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.
9. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company's R&T Agents.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote in respect of the business(es) to be transacted at the 43rd Annual General Meeting of the Company scheduled to be held on 31st July, 2025 at 3:00 P.M. The Company has engaged National Securities Depositories Limited (NSDL) as the authorized agency to provide the remote e-voting facility. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on 28 th July, 2025
End of remote e-voting	5.00 P.M. on 30 th July, 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

- i. 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.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’
 - (i) If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" of company for which you wish to cast your vote.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to suhas62@yahoo.com with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. 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 of 25th July, 2025.
5. 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. 25th July, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
6. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
8. Mr. Suhas Ganpule, Practicing Company Secretary, (COP No. 5722) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.
9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than 24 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.newmarketsadvisory.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Date: 2nd July, 2025

Place: Mumbai

**For & on behalf of the Board of Directors
New Markets Advisory Limited**

**Sd/-
KISHORE KANHIYALAL JAIN
Director
DIN: 02385072**

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

Item: 03 Re-appointment of Mr. Kishore Kanhiyalal Jain (DIN: 02385072) as a Whole Time Director and Chief Financial Officer of the Company.

The members may note that Mr. Kishore Kanhiyalal Jain was inducted into Board as Additional Whole Time Director and CFO of the company, with effect from 12th February 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Kishore Kanhiyalal Jain is eligible for appointment as a Director liable to retire by rotation. Mr. Kishore Kanhiyalal Jain has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. Accordingly, approval of the shareholders is sought to comply with the Listing Regulations.

Mr. Kishore Kanhiyalal Jain has given his consent to act as a Whole Time Director and Chief Financial Officer of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Kishore Kanhiyalal Jain appointment as a Whole Time Director and Chief Financial Officer. Mr. Kishore Kanhiyalal Jain has further confirmed that he is neither disqualified nor debarred from holding the Office of Whole Time Director and Chief Financial Officer under the Companies Act or pursuant to any Order issued by SEBI.

The Board of Directors in its meeting held on 12th February 2025, subject to the approval of the Shareholders, and upon the recommendation of Nomination and Remuneration committee appointed Mr. Kishore Kanhiyalal Jain as Whole-time Director of the Company with effect from 12th February 2025 for a period of 5 years from 12th February, 2025 upto 11th February, 2030, at a remuneration with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Mr. Kishore Kanhiyalal Jain in this behalf. Brief particulars of the Directors seeking appointment as required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, is given below:

Name of Director	Mr. Kishore Kanhiyalal Jain
DIN	02385072
Date of Birth	03/05/1979
Date of original appointment	12/02/2025
Relationship with Directors	Mr. Kishor Kanhiyalal Jain is not related to any of the Directors of the Company.
Expertise in specific functional Area	Mr. Kishor Kanhiyalal Jain pursued higher secondary education and he has over 15 years of experience in the field of Investment and trading. His experience will be of immense help to the Company.
Qualification(s)	Higher Secondary Education
Directorship held in other Listed Companies	N.A.

Chairmanship/Membership of committees of other public companies	Nil
Number of Shares held in the Company as on 31st March, 2025	Nil

Information in accordance with Schedule V of Companies Act, 2013

I. General information:

- Nature of industry – Consultancy & Advisory and Investment and trading
- Date or expected date of commencement of commercial production- Not applicable, since the Company has already commenced its business.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – NOT APPLICABLE
- Foreign investments or collaborations, if any – NOT APPLICABLE

II. Information about the appointee:

- Background details Mr. Kishor Kanhiyalal Jain pursued higher secondary education and he has over 15 years of experience in the field of Investment and trading. His experience will be of immense help to the Company.
- Past remuneration - NOT APPLICABLE
- Recognition or awards - NOT APPLICABLE
- Job profile and his suitability – he is responsible for overall growth and profitability of the Company. He is responsible for developing and implementing strategic initiatives to offer competitive, scalable, simplified products, building terminal network, deploying capacity effectively and developing new revenue streams.

As a Whole Time Director of the Company, he is responsible to provide strategic directions to commercial teams, engagement with stakeholders to drive policy changes for business growth, oversee market intelligence activities, collaborate with business development team etc.

- Remuneration proposed- within the limits specified under Schedule V of Companies Act as approved by the Nomination and Remuneration Committee and Board of Directors,
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person - Taking into consideration of the size of the Company, the remuneration as finalised in between Mr. Kishore Kanhiyalal Jain and the company is commensurate with the remuneration package paid to managerial positions in other companies.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any – NOT APPLICABLE

III. Other information:

- Reasons of loss or inadequate profits- – NOT APPLICABLE
- Steps taken or proposed to be taken for improvement- Necessary efforts are being made to increase the operations including diversification of business which may take time depending upon the various circumstances.
- Expected increase in productivity and profits in measurable terms - The Company has taken various initiatives to maintain its leadership, improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Special Resolution set out in the items 3 of the notice for appointment of Mr. Kishore Kanhiyalal Jain.

Save and except Mr. Kishore Kanhiyalal Jain, Whole-time Director and Chief Financial Officer, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

Additional information in respect of Mr. Kishore Kanhiyalal Jain, pursuant to Regulation 36 of the Listing Regulations and the SS-2, is given under Annexure I of this Notice.

Item 04 Re-appointment of Ms. Sejal Dattaram Yerapale (DIN: 08544413) as a Non-Executive and Non-Independent Director of the Company.

The Board of Directors of the Company ('the Board') at its meeting held on 24th April 2025, based on the recommendation of the Nomination & Remuneration Committee of the Board (the Committee), recommended for the approval of the Members, the appointment of Ms. Sejal Dattaram Yerapale (DIN: 08544413) as a Non-Executive & Non-Independent Director as an Additional Director of the Company to hold office up to the date of the next Annual General Meeting as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Ms. Sejal Dattaram Yerapale (DIN: 08544413) is eligible for appointment as a Director liable to retire by rotation. Ms. Sejal Dattaram Yerapale has given her consent to act as a Director of the Company pursuant to Section 152 of the Act. She is not entitled to any remuneration.

The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company.

Ms. Sejal Dattaram Yerapale is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 read with applicable rules made thereunder and has given his consent to act as a Non-Executive and Non-Independent Director of the Company.

Ms. Sejal Dattaram Yerapale has further confirmed that she is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Additional information in respect of Ms. Sejal Dattaram Yerapale, pursuant to Regulation 36 of the Listing Regulations and the SS-2, is given under Annexure I of this Notice.

Item 05 and 06 Re-appointment of Ms. Kavita Sandeep Pawar (DIN: 02717275) and Mr. Uday Anant Sawant (DIN: 08189082) as a Non-Executive - Independent Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on September 24, 2024 had appointed Ms. Kavita Sandeep Pawar and Mr. Uday Anant Sawant as Additional Directors (Non-Executive, Independent) of the Company for a first term of three (5) years effective from 24th September, 2024 i.e. up to 23rd September, 2029 not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general

meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Ms. Kavita Sandeep Pawar and Mr. Uday Anant Sawant

- (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and
- (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. They do not hold any equity shares of the Company. The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Kavita Sandeep Pawar and Mr. Uday Anant Sawant for the office of Directors of the Company.

Brief profile of Ms. Kavita Sandeep Pawar and Mr. Uday Anant Sawant is as under:

Ms. Kavita Sandeep Pawar

Ms. Kavita Sandip Pawar, aged 48 years, is a Commerce graduate with over 17 years of experience in management and administration. She brings a diverse set of skills and in-depth knowledge in organizational leadership and corporate governance.

Ms. Kavita Sandeep Pawar has also served as an Independent Director on the boards of several listed companies, including Deccan Bearings Limited, Garware Synthetics Limited, and G. D. Trading and Agencies Limited, reflecting her strong credentials in corporate oversight and strategic decision-making.

Mr. Uday Anant Sawant

Mr. Uday Anant Sawant is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Law (General) and is a Commerce graduate.

He has significant professional experience in corporate governance and compliance. He began his career as the Company Secretary & Compliance Officer at Sungold Capital Limited, serving from August 22, 2014, to November 11, 2014. He then held a similar position at Vadilal Dairy International Ltd from December 22, 2014, to December 23, 2020. Subsequently, he joined Vikabh Securities Private Limited as Company Secretary and Compliance Officer on December 24, 2020.

In addition to his executive roles, Mr. Uday Anant Sawant has also contributed as an Independent Director for companies such as Vuenow Infratech Limited and Flamingo Pharmaceuticals Limited, showcasing his expertise and leadership in corporate management and regulatory compliance.

The terms and conditions for appointment of Ms. Kavita Sandeep Pawar and Mr. Uday Anant Sawant as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board recommends passing of the Special Resolutions as set out in Items no. 5 & 6 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company.

They also possess requisite skills, expertise and competencies in the business restructuring, capital market regulations, international taxation, regulatory matters and business leadership.

Ms. Kavita Sandeep Pawar and Mr. Uday Anant Sawant are deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 1 & 2 of this Notice.

Additional information in respect of Ms. Kavita Sandeep Pawar and Mr. Uday Anant Sawant,

pursuant to Regulation 36 of the Listing Regulations and the SS-2, is given under Annexure II of this Notice.

Item No 07. Approval for Change in Name of the Company

The Company wants to change the name as to the Directors of the Company prefer new name over the present name of the company.

Hence, it is proposed to change the name of the Company.

Further, since the name of the Company is being changed, the name wherever it appears in the Memorandum of Association and Articles of Association of the Company needs to be replaced with the new name.

In terms of Sub Section 4 and Section 13 of the Act, the consent of the Members by way of Special Resolution is required for change of name clause of the Memorandum of Association of the Company

The Board recommends for approval by the members the resolution as set out at Item No. 1 of the Notice as a Special Resolution

None of the Directors of the Company and their relatives are, in anyway, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 1 of the Notice.

Item No 08. Increase in Authorised Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from **₹1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) shares of Rs. 10 each to ₹15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) shares of Rs. 10 each** ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. The Board of Directors recommends the above special resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No 09. To Change Object Clause of the Memorandum of Association of the Company

The Board approved alteration of the Memorandum of Association of the Company and the approval of the members of the Company has been sought for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

To tap the emerging business opportunities in the changed business environment it is proposed to expand the objects of the Company by amending the object clause of Memorandum of Association.

The amendments proposed is as under:

Clause III (A) of the MOA be altered by inserting the additional clause in continuation with the existing object clause in the main object.

To carry on the business as traders, exporters, agents, representatives, dealers, producers, stockists, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic, farm and forest products, goods, plants, machineries, equipments, apparatus, Timber & Furniture, Wood & Wooden Products, Home Furnishings, Building & constructions Materials, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool and woollen goods, handicrafts, piece of arts, Gems & Jewellery, Precious & Semi Precious Stones, Artificial Jewellery, ornaments, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks, books, reading and educative materials, paper and paper products and dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals, Organic and Inorganic Chemicals, Alkalis, Acids, Gases, Petrochemicals, Salts, Electro-chemicals, Chemical Elements and compound pesticides, Insecticides, Explosives, Light and Heavy Chemicals of any nature used or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone and franchiser, consultant, collaborator, stockist, liaisoner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

The Board recommends the resolution given at Sr. No. 9 of this notice for your approval as a Special Resolution. Further, no other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No 10. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to ₹ 50,00,00,000 (Rupees Fifty Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

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

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

Item No. 11. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed upto INR ₹ 50,00,00,000 (Rupees Fifty Crores Only).

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of ₹ 50,00,00,000 (Rupees Fifty Crores Only).

The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1) of the Act.

The Board therefore, submits the item No. 10 for your consideration and recommends it to be passed as a special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the Resolution.

Item No. 12. Issue of 0% convertible equity warrants on a preferential basis to members of the promoter group of the company

The Company's long-stated strategy of balanced product mix, diversified distribution, continuous product innovation and re-imagining insurance through effective use of technology has enabled it to deliver long-term value for all the stakeholders despite the ever-changing external environment.

The Company has proposed raising additional working capital to support its future growth objectives and to further augment its capital position. With the intent of Meeting the capital requirements of the Company and for the ease of operations, it is Proposed that warrants convertible into equal number of equity shares and Equity Shares of the Company be issued to following investors on preferential basis, at price of Rs. 10/- per equity share on par, in such manner and on such terms and conditions as Prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 (SEBI ICDR Regulations) and in compliance with Section 42 and Section 62 and other applicable Provisions of the

Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. The Board, at their meeting held on 24th April 2025, accorded its approval to the said preferential issue of equity shares. The issue Price of the warrants convertible into equal number of equity shares is not less the price as may be determined in accordance with the ICDR Regulations. The aforementioned approval of the Board is subject to approval of the shareholders and BSE Limited ("BSE").

The above issue price per warrants convertible into equal number of equity shares and Equity Shares has been determined based on consideration of:

Pricing certificate from **M/s. Ramesh Chandra Bagdi, Practicing Company Secretaries**, certifying compliance with the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations. The issue price of the Equity Shares is the higher of the price determined under the price of the Equity Shares as calculated in accordance with the provisions of SEBI ICDR Regulations.

The consent of the members is being sought by way of a special resolution to issue Equity Shares on preferential basis to the Proposed Allottees in accordance with the provisions of Sections 23(1)(b), 42 and 62, and other applicable provisions, if any, of the Act, and rules framed there under including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (collectively as "Rules"), SEBI ICDR Regulations, SEBI LODR Regulations and any other applicable laws, circulars, rules, regulations, guidelines, notifications and clarifications issued by Ministry of Corporate Affairs ("MCA") and other regulatory authorities, from time to time, including with respect to the pricing of the Equity Shares proposed to be issued by way of a Preferential Issue.

It is to be noted that the issue of warrants convertible into equal number of equity shares and issue of Equity shares on a preferential basis, subject to compliance of the requirements under the SEBI LODR Regulations is exempted from the definition of "related party transaction" under SEBI LODR Regulations. Therefore, the Preferential Issue is not a 'related party transaction' under the provisions of SEBI LODR Regulations and the approval of the shareholders as per the provisions of Regulation 23 of SEBI LODR Regulations is not required. Necessary information/details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Rules and Chapter V of the SEBI ICDR Regulations are as under:

1. Particulars of the issue of warrants convertible into equal number of equity shares and Equity Shares including the material terms of issue, date of passing of Board resolution, kind of securities offered, and the issue price:

Details of the Equity Shares to be issued, price of the Equity Shares, date of approval by the Board in relation to the preferential allotment, and details of the Proposed Allottees are set out in the previous paragraphs. The warrants convertible into equal number of equity shares shall be fully paid-up and listed on the Stock Exchanges, and rank pari passu with the then existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable laws, and shall be subject to the requirements of all applicable laws, rules and regulations and to the provisions of the Memorandum of Association and Articles of Association of the Company.

The allotment of warrants and equity shares is proposed to be made at a price of Rs. 10/- each based on the pricing criteria mentioned in Chapter V of SEBI ICDR Regulations, Registered Valuer Report and pricing certificate obtained in terms of SEBI ICDR Regulations.

2. Objects of the Issue

The proceeds of the Preferential Issue will be utilized to infuse additional funds in the form of further capitalization in order to meet Company's working capital requirement, growth objectives, and to further strengthen its financial position.

3. Maximum Number of warrants and Equity Shares offered, the manner of issue of warrants and Equity Shares and the pricing of preferential issue:

The Company proposes to issue up to 90,00,000 (Ninety Lakhs) warrants convertible into equal number of equity shares of the face value of Rs. 10/- (Rupees ten only) each at a price of Rs. 10/- to the Proposed Allottees by way of Preferential Issue on a private placement basis. Please refer to Para 4 below for the basis for determining the price for the preferential issue.

4. Basis on which the price has been arrived and justification for the price (including premium, if any):

The issue price has been determined based on consideration of:

i) Pricing certificate from M/s. Ramesh Chandra Bagdi, Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

The Equity Shares of the Company are listed and frequently traded on the Stock Exchanges in accordance with SEBI ICDR Regulations. In terms of Regulation 164 (1) of SEBI ICDR Regulations, the price at which Equity Shares will be allotted shall not be less than higher of the following:

(a) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 90 trading days preceding the Relevant Date i.e. 01st July, 2025, which is Rs. 10/- per equity share; or

(b) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 10 trading days preceding the Relevant Date i.e. 01st July, 2025, which is Rs. 10/- per equity share. The share price on the BSE has been considered for arriving at the floor price of the shares to be allotted under the Preferential Issue, as BSE is the stock exchange with higher trading volumes of the equity shares of the Company for the 90 trading days prior to the Relevant Date.

In view of the above, the issue price of the equity shares to be issued is Rs. 10/- per equity share i.e. the higher of the price determined under the price of the Equity Shares as calculated in accordance with the provisions of SEBI ICDR Regulations. Since the equity shares of the Company have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163 of the SEBI ICDR Regulations.

5. Price/ price band at/ within which the Equity Shares are proposed to be issued:

The price per Equity Share, to be issued, is fixed at Rs. 10/- which consists of Rs. 10/- (Rupees ten only) as face value. Please see paragraph 4 above for the basis of determination of the issue price.

6. Relevant Date:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price of Equity Shares to be issued is 01st July, 2025. The resolution proposed under this notice is deemed to be passed on 31st July, 2025 i.e. DAY which is the last date for remote e-voting.

Relevant date is defined under SEBI ICDR Regulations as the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

However, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the Holiday will be reckoned to be the relevant date. The resolution pursuant to this notice is deemed to be passed on July 30, 2025 i.e. Wednesday. The date 30 (thirty) days prior to July 30, 2025 is July 01, 2025 i.e. Tuesday is the relevant date.

xii) Shareholding pattern of the Company before and after the Preferential Issue

The pre-issue and post-issue shareholding pattern of the Company (considering full allotment of equity shares issued on preferential basis) is given below:

Category	Pre-Preferential issue		Post-Preferential issue	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters and Promoter Group (A)	682750	55.06	682750	6.67
Public (B)	5,57,250	44.94	95,57,250	93.33
Total (A) + (B)	12,40,000	100	1,02,40,000	100
Custodian (C)	-	-		
Grand Total (A) + (B) + (C)	12,40,000	100	1,02,40,000	100

Note:

1) The pre-issue shareholding pattern is as on 30th June 2025.

8. Amount which the Company intends to raise by way of such securities/ size of the issue:

Issuance of 90,00,000 warrants convertible into equal number of equity shares at a price of Rs 10/- per equity share.

9. Proposal/ Intention of the Promoters, Directors or Key Managerial Personnel to subscribe the offer; contribution being made by the Promoters or Directors either as part of the preferential allotment or separately in furtherance of the objects:

None of the Directors or key managerial personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Issue or otherwise contribute to the preferential issue or separately in furtherance of the objects specified herein above.

10. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members of the Company for issue of Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the Equity Shares to the Proposed Allottees on a preferential basis), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

11. Principal terms of assets charged as securities:

Not applicable.

12. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

13. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Not Applicable

14. Valuation for consideration other than cash:

Not Applicable

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable.

16. Lock-in Period:

The subscription shares to be issued shall be locked in for such period as specified under Regulation 167 and 168 of the SEBI ICDR Regulations.

17. Listing:

The Company will make an application to the stock exchanges at which the existing shares are listed, for listing of the Equity Shares.

18. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

Category of Shareholder(s)	Pre - Issue (as on June 20, 2025)		New Allotment of Warrants		Post - Issue	
	No. of shares held	% of share holding	No of shares	% of shares	No. of shares Held	% of share Holding
Promoters & Promoter Group Holding						
Indian	6,82,750	55.06	-	-	6,82,750	6.67
Individual			-	-		
Mohammed Fasihuddin	6,82,750	55.06	-	-	6,82,750	6.67
Family Trust	-	-	-	-	-	-
LLP	-	-	-	-	-	-
Sub-Total (A)(1)	6,82,750	55.06	-	-	6,82,750	6.67
Foreign	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-
Sub- Total (A)(2)	-	-	-	-	-	-
Total Promoters & Promoter Group Holding (A)	6,82,750	55.06	-	-	6,82,750	6.67
Non-Promoters Holding						
Institutional Investors						
Mutual Funds	-	-	-	-	-	-
FPI	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-

Central Government/ State Government	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-
Non-Institutions						
Key Managerial Personnel	100	0.00	-	-	100	0.00
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,20,950	9.75	12,50,000	-	1370950	13.39
Jayesh Ramchandra Patil	12,500	1.01	-	-	12,500	0.12
Pratik Sureshkumar Bhandari	20,000	1.61	-	-	20,000	0.20
Premlata P Bohra	14,150	1.14	-	-	14,150	0.14
Purshottam R Bohra	19,700	1.59	-	-	19,700	0.19
Divya Rajendrabhai Sethia	-	-	2,00,000	-	2,00,000	1.95
Rupal Nahata	-	-	2,00,000	-	2,00,000	1.95
Manish Nahata	-	-	2,00,000	-	2,00,000	1.95
Anita Ganesh Devmane	-	-	1,50,000	-	1,50,000	1.46
Ramesh Jain	-	-	1,50,000	-	1,50,000	1.46
Saroj Jain	-	-	1,00,000	-	1,00,000	0.97
Lalit Jain	-	-	1,50,000	-	1,50,000	1.46
Kalpana Jain	-	-	1,00,000	-	1,00,000	0.97
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4,20,000	33.87	50,50,000	-	54,70,000	53.42
Dwarika Prasad Singh	50,000	4.03	-	-	50,000	0.49
Vaishali Sankhla	50,000	4.03	-	-	50,000	0.49
Rakhi J Salecha	1,00,000	8.06	-	-	1,00,000	0.97
Vicky Pratapbhai Shah	2,20,000	17.74			2,20,000	2.15
Nisha Hasmukh Panchal	-	-	2,50,000	-	2,50,000	2.44
Chaitali Kalpataru Shah	-	-	2,50,000	-	2,50,000	2.44
Anjana Hardik Shah	-	-	2,50,000	-	2,50,000	2.44
Chhaya Gaurang Shah	-	-	10,00,000	-	10,00,000	9.76
Purshottam R Bohra	-	-	2,50,000	-	2,50,000	2.44

Manish Parasmal Gulechha	-	-	4,00,000	-	4,00,000	3.90
Prakash Bhoorchand Shah	-	-	18,00,000	-	18,00,000	17.57
Susheela Hariprasad Gupta	-	-	2,50,000	-	2,50,000	2.44
Hariprasad Sukhari Gupta	-	-	2,50,000	-	2,50,000	2.44
Divya Gulechha	-	-	3,50,000	-	3,50,000	3.42
Bodies Corporate	4,000	0.32	25,00,000	-	25,04,000	24.45
Mamta Securities Private Limited	-	-	10,00,000	-	10,00,000	9.76
Spring Trade Mercantile Private Limited	-	-	5,00,000	-	5,00,000	4.88
Plutus Capital Management LLP	-	-	10,00,000	-	10,00,000	9.76
Any Other (specify)	12,200	0.98	2,00,000	-	2,12,200	2.07
Purushotam R Bohra HUF	12,200	0.98	2,00,000	-	2,12,200	2.07
Sub Total B4	5,57,250	44.94	-	-	95,57,250	93.33
B=B1+B2+B3+B4	5,57,250	44.94	90,00,000	-	95,57,250	93.33
Total A=B	12,40,000	100	90,00,000	-	1,02,40,000	100

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

19. Practicing Company Secretary's Certificate:

The certificate from Mr. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries, certifying that the proposed Preferential Issue is in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the members at the registered office of the Company during working hours, during the e-voting period and is also hosted on website of the Company.

20. Other Disclosures:

(a) The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the period of 90 trading days preceding the Relevant Date.

(b) The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

(c) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

(d) Neither the Company nor any of its Directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

(e) The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR

Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.

(f) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories.

21. Identity of the Proposed Allottee (including natural persons who are the ultimate beneficial owners of Equity Shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottee, the percentage (%) of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:

Name of the Proposed Allottee	Category	Post-issue Shareholding of Warrant		Ultimate Beneficial Owner
Ms. Nisha Hasmukh Panchal	Non-Promoter	2,50,000		NA
Ms. Chaitali Kalpataru Shah	Non-Promoter	2,50,000		NA
Ms. Anjana Hardik Shah	Non-Promoter	2,50,000		NA
M/s. Mamta Securities Private Limited	Non-Promoter	10,00,000		NA
M/s. Spring Trade Mercantile Private Limited	Non-Promoter	5,00,000		NA
Ms. Chhaya Gaurang Shah	Non-Promoter	10,00,000		NA
Ms. Anita Ganesh Devmane	Non-Promoter	1,50,000		NA
Mr. Ramesh Jain	Non-Promoter	1,50,000		NA
Ms. Saroj Jain	Non-Promoter	1,00,000		NA
Mr. Lalit Jain	Non-Promoter	1,50,000		NA
Ms. Kalpana Jain	Non-Promoter	1,00,000		NA
Mr. Purshottam R Bohra	Non-Promoter	2,50,000		NA
M/s. Purushotam R Bohra HUF	Non-Promoter	2,00,000		NA
Mr. Manish Parasmal Gulechha	Non-Promoter	4,00,000		NA
Ms. Divya Rajendrabhai Sethia	Non-Promoter	2,00,000		NA
Ms. Rupal Nahata	Non-Promoter	2,00,000		NA
Mr. Manish Nahata	Non-Promoter	2,00,000		NA
Mr. Prakash Bhoorchand Shah	Non-Promoter	18,00,000		NA
Ms. Susheela Hariprasad Gupta	Non-Promoter	2,50,000		NA
Mr. Hariprasad Sukhari Gupta	Non-Promoter	2,50,000		NA
Ms. Divya Gulechha	Non-Promoter	3,50,000		NA
M/s. Plutus Capital Management LLP	Non-Promoter	10,00,000		

The Board, accordingly, recommends the passing of special resolution as set out at Item No. 12 of this notice, for the approval of the members. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding and the Company, are concerned/ interested in the above resolution.

Date: 2nd July, 2025

Place: Mumbai

**For & on behalf of the Board of Directors
New Markets Advisory Limited**

REGISTERED OFFICE

G2 & G3 Samarpan Complex, Next To
Miradorhotel, Opp Satam Wadi, Chakala
Andheri East, Mumbai-400099,
Maharashtra, India,

**Sd/-
KISHORE KANHIYALAL JAIN
Director
DIN: 02385072**

ANNEXURE-I

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Name of Director	Mr. Kishore Kanhiyalal Jain	Ms. Sejal Dattaram Yerapale
Directors Identification Number (DIN)	02385072	08544413
Designation	Whole time Director and Chief financial Officer	Non-Executive and Non-Independent Director
Nationality	Indian	Indian
Date of Birth	03/05/1979	23/10/1997
Qualification	Higher Secondary Education	Graduate
Age	46	27
Terms and Condition of Appointment / re-appointment	w.e.f. 12 th February, 2025 for a period of 2 consecutive years	w.e.f. 24 th April, 2025 for a period of 2 consecutive years
Date of first appointment on the Board	12 th February 2025	24 th April 2025
Brief resume & Nature of expertise in specific functional areas	Mr. Kishor Kanhiyalal Jain pursued higher secondary education and he has over 15 years of experience in the field of Investment and trading. His experience will be of immense help to the Company.	Mrs. Sejal Dattaram Yerapale pursued higher secondary education and has knowledge and expertise in the field of accounts, administration, Finance, etc. Her experience will be of immense help to the Company.
Disclosure of relationship between Directors inter-se	Mr. Kishor Kanhiyalal Jain is not related to any of the Directors of the Company	Mrs. Sejal Dattaram Yerapale is not related to any of the Directors of the Company.
Names of listed entities in which the personal so holds the Directorship	NA	RRP SEMICONDUCTOR LIMITED
No. of Shares held in the company	NA	NA
Membership & Chairmanships of Committees of the Board of the Company	NA	NA
No. of board meetings attended during the financial year	NA	NA
Board membership of other Companies as on 31st March, 2025 (Listed / Unlisted)	NA	<ul style="list-style-type: none"> • Jaychandra Leasing & Investments Ltd • Simansi Solutions Private Limited • Ceres Company Private Limited • RRP Semiconductor Limited • Mascot Constructions Private Limited
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2025	NA	
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	NA	NA

ANNEXURE-II

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Name of Director	Mr. Uday Anant Sawant	Ms. Kavita Sandip Pawar
Directors Identification Number (DIN)	08189082	02717275
Designation	Non-Executive - Independent Director	Non-Executive - Independent Director
Nationality	Indian	Indian
Date of Birth	27/11/1985	07/12/1976
Qualification	Graduate	Graduate
Age	39	49
Terms and Condition of Appointment / re-appointment	w.e.f. 24th September, 2024 for a period of 5 consecutive years	w.e.f. 24th September, 2024 for a period of 5 consecutive years
Date of first appointment on the Board	24th September, 2024	24th September, 2024
Brief resume & Nature of expertise in specific functional areas	<p><u>Mr. Uday Anant Sawant</u></p> <p>Mr. Uday Anant Sawant is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Law (General) and is a Commerce graduate.</p> <p>He has significant professional experience in corporate governance and compliance. He began his career as the Company Secretary & Compliance Officer at Sungold Capital Limited, serving from August 22, 2014, to November 11, 2014. He then held a similar position at Vadilal Dairy International Ltd from December 22, 2014, to December 23, 2020. Subsequently, he joined Vikabh Securities Private Limited as Company Secretary and Compliance Officer on December 24, 2020.</p> <p>In addition to his executive roles, Mr. Sawant has also contributed as an Independent Director for companies such as Vuenow Infratech Limited and Flamingo Pharmaceuticals Limited, showcasing his expertise and leadership in corporate management and regulatory compliance.</p>	<p><u>Ms. Kavita Sandeep Pawar</u></p> <p>Ms. Kavita Sandip Pawar, aged 48 years, is a Commerce graduate with over 17 years of experience in management and administration. She brings a diverse set of skills and in-depth knowledge in organizational leadership and corporate governance.</p> <p>Ms. Pawar has also served as an Independent Director on the boards of several listed companies, including Deccan Bearings Limited, Garware Synthetics Limited, and G. D. Trading and Agencies Limited, reflecting her strong credentials in corporate oversight and strategic decision-making.</p>
Disclosure of relationship between Directors inter-se	Mr. Uday Anant Sawant is not related to any of the Directors of the Company	Ms. Kavita Sandip Pawar is not related to any of the Directors of the Company.
Names of listed entities in which the personal so holds the Directorship	1.RAMASIGNS INDUSTRIES LIMITED	1.RAMASIGNS INDUSTRIES LIMITED
No. of Shares held in the company	NA	NA

Membership & Chairmanships of Committees of the Board	NIL	NIL
No. of board meetings attended during the financial year	3	3
Board membership of other Companies as on 31st March, 2025 (Listed / Unlisted)	1.RAMASIGNS INDUSTRIES LIMITED	1.RAMASIGNS INDUSTRIES LIMITED
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2025	NA	NA
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	NA	NA

DIRECTORS' REPORT

To,
The Members of
New Markets Advisory Limited

Your Directors have pleasure in presenting Forty Three Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2025.

Financial Highlights:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Income from Operations	20.90	1.15
Profit/(Loss) before depreciation	1.64	(12.84)
Depreciation	0	0
Profits before Tax	1.64	(12.84)
Provision for Income Tax current year	0	0
Excess provision of Tax Written back	0	0
Profit/(Loss) after Tax	1.64	(12.84)

During the year under review, company's approach towards growth has delivered satisfactory results during the year 2024-25 as the company has carried out business activity during the year in comparison to the previous year. The company is expecting more revenue and sure to grow in terms of net profit in the upcoming years. The company will strive to improve its performance in long term prospects based on actual pace of global economy.

Transfer to Reserve, if any:

During the year, the Company does not propose to transfer any amount to the any Reserve in lieu of inadequacy of profit.

Dividend:

The Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

Business Activity:

The Management is considering to enhance corporate consulting, financial management services along with regulatory compliances services. The Company has deployed surplus funds for the time being in securities as investment for the purpose of gains.

Changes in the nature of business of the Company:

During the financial year under review, there was no change in the nature of business of the Company.

The Board of Directors of the company has propose to inserted the new object of the company for better prospect which have been incorporate in the notice for the approval of the members.

Share Capital:

The Authorised Share Capital of the company as at the end 31st March 2025 was Rs. 1,25,00,000/- , there is no change in the Authorised Share Capital during the year under review. However, in the ensuing Annual general meeting board has proposed to increase the Authorised Share Capital of the Company to ₹15,00,00,000/- (Rupees Fifteen Crores only).

The Issued and subscribed Equity Share Capital and paid up Capital, as at March 31, 2025 was Rs. 1,24,00,000/- divided into 12,40,000 Equity shares, having face value of Rs. 10/- each fully

paid up. In the ensuing Annual general meeting board has proposed to increase its paid- up share capital by raising funds by way of issue of 0% convertible equity warrants on preferential basis

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2025 is available on the website of the Company.

Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

Details of Directors and Key Managerial Personnel

Sr. No.	Name and Address	Designation	Date of Appointment	DIN/PAN
1.	Ms. Yukti Arya	Executive Director	24/12/2022	09756881
2.	Mr. Yogesh Darji	Non- Executive Independent Director	24/12/2022	06553471
3.	Mr. Abdulrahim Allabux Khan	Non- Executive Independent Director	25/10/2022	05152917
4.	Mr. Kishore Kanhiyalal Jain	CFO and Whole Time Director	12/02/2025	02385072
5.	Ms. Sejal Dattaram Yerapale	Non- Executive Non-Independent Director	24/04/2025	08544413
6.	Ms. Kavita Sandeep Pawar	Non-Executive - Independent Director	24/09/2024	02717275
7.	Mr. Uday Anant Sawant	Non-Executive - Independent Director	24/09/2024	08189082
8.	Mr. Chirag Shah	Executive Director	24/09/2024	09654969

Changes in composition of Board of Director during the year under review.

- Mr. Yogesh Darji Non- Executive Independent Director – resigned from the post on 09th December 2024.
- Mr. Abdulrahim Allabux Khan Non – Executive Non-Independent Director resigned from the post on 09th November 2024.
- Mr. Kishore Kanhiyalal Jain CFO and Whole Time Director appointed on 12th February 2025.
- Ms. Kavita Sandeep Pawar Non-Executive - Independent Director appointed on 24th September 2024.
- Mr. Uday Anant Sawant Non-Executive - Independent Director appointed on 24th September 2024.
- Mr. Chirag Shah Executive Director – appointed on 24th September 2024 and resigned on 09th December 2024.
- Mr. Prashant Prakash Lathi Appointed as Company Secretary and Compliance Officer on 24th September 2024.

Change in composition of Board of Director after the closure of financial year upto the date of report.

- Ms. Yukti Arya - Executive Director & CFO resigned from the post on 24th April, 2025.
- Ms. Sejal Dattaram Yerapale Non-Executive-Non-Independent Director appointed on 24th April 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company Ms. Sejal Dattaram Yerapale is liable to retire by rotation and being eligible has offered herself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Board Evaluation

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

Number of Board Meetings:

During the Financial Year 2024-25, Six meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr. No.	Date of Meeting	Total strength of the Board	No. of Directors Present
1	29/05/2024	3	3
2	14/08/2024	3	3
3	24/09/2024	3	3
4	13/11/2024	5	5
5	09/12/2024	3	3
6	12/02/2025	3	3

The necessary quorum was present for all the meetings. The attendance of Director is mentioned below:

Name of Director	Category	No. of Meeting entitled to attend	No of Meeting attended by Director	Last AGM Attended
Ms. Yukti Arya	Executive Director	6	6	Yes
Mr. Yogesh Darji	Non- Executive Independent Director	4	4	Yes
Mr. Abdulrahim Allabux Khan	Non- Executive Independent Director	3	3	Yes
Mr. Kishore Kanhiyalal Jain	CFO and Whole Time Director	NA	NA	NA
Ms. Sejal Dattaram Yerapale	Non- Executive Non-Independent Director	NA	NA	NA
Ms. Kavita Sandeep Pawar	Non-Executive - Independent Director	3	3	NA
Mr. Uday Anant Sawant	Non-Executive - Independent Director	3	3	NA
Mr. Chirag Shah	Executive Director	1	1	NA

Committees of the board:

Currently the Board has 3 (three) Committees: the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing regulations") are as follows:

➤ **AUDIT COMMITTEE:**

The Audit Committee constituted by the Company comprises of three qualified members in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the Financials of the Company are undertaken only after the consultation of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four (4) times during the Year as mentioned below and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

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

Name of the Members	Category	Audit Committee Meetings (2024-2025)				No. Meetings Entitled to Attend	No. of Meetings Attended
		29/05 /2024	14/08 /2024	13/11 /2024	12/02 /2025		
Mr. Yogesh Darji	Chairman (Non-executive Director)	√	√	-	-	2	2
Mr. Abdulrahim Khan	Member (Non-executive Director)	√	√	-	-	2	2
Ms. Yukti Sneha Suraj Arya	Member (Non-executive Director)	√	√	√	√	4	4
Ms. Kavita Sandeep Pawar	Member (Non-executive Director)	-	-	√	√	2	2
Mr. Uday Anant Sawant	Chairman (Non-executive Director)	-	-	√	√	2	2

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee constituted by the Company comprises of three qualified members (i.e. 3 Non-Executive Independent Directors) in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and the Listing Regulations.

The Committee met Three (3) times during the Year as shown in the table below. The necessary quorum was present at the meeting.

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

Name of the Members	Category	Audit Committee Meetings (2024-2025)				No. Meetings Entitled to Attend	No. of Meetings Attended
		29/05 /2024	14/08 /2024	13/11 /2024	12/02/ 2025		
Mr. Yogesh Darji	Chairman (Non-executive Director)	√	√	-	-	2	2
Mr. Abdulrahim Khan	Member (Non-executive Director)	√	√	-	-	2	2
Ms. Yukti Sneha Suraj Arya	Member (Non-executive Director)	√	√	√	√	4	4
Ms. Kavita Sandeep Pawar	Member (Non-executive Director)	-	-	√	√	2	2
Mr. Uday Anant Sawant	Chairman (Non-executive Director)	-	-	√	√	2	2

The Nomination & Remuneration policy is hosted on the Company's website.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has constituted the Stakeholders Relationship Committee in accordance with the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: newmarkets@ymail.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website.

The following table shows the nature of complaints received from the shareholders during the Years 2024-25.

Sr. No.	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non Receipt of Share Certificates after transfer	-	-	-
3.	Non Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
Total		-	-	-

There were no complaints pending for action as on March 31, 2025.

The Committee met Four (4) times during the Year as mentioned in the table below. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below;

Name of the Members	Category	Audit Committee Meetings (2024-2025)				No. Meetings Entitled to Attend	No. of Meetings Attended
		29-05-2024	14-08-2024	13-11-2024	12-02-2025		
Mr. Yogesh Darji	Chairman (Non-executive Director)	√	√	-	-	2	2
Mr. Abdulrahim Khan	Member (Non-executive Director)	√	√	-	-	2	2
Ms. Yukti Sneha Suraj Arya	Member (Non-executive Director)	√	√	√	√	4	4
Ms. Kavita Sandeep Pawar	Member (Non-executive Director)	-	-	√	√	2	2
Mr. Uday Anant Sawant	Chairman (Non-executive Director)	-	-	√	√	2	2

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a Year without the presence of Non Independent Directors and members of the management. All the Independent Directors shall strive to be present at such meeting.

The Independent Directors in their meeting shall, inter alia-

- Review the performance of non-independent Directors and the Board of Directors as a whole;
- Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;

- (c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 12TH February, 2025 and attended by all Independent Directors.

Particulars of Loan, Investments Guarantees and Securities under Section 186

Complete details of Loan, Investments Guarantees and Securities covered under section 186 of The Companies Act, 2013 as attached in the financial statement and notes there under.

Particulars of Contracts or Arrangements with Related Parties

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and the foreign exchange earnings and out go are NIL.

Internal Control and System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board& to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Particulars of Employees

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5(2) of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014.

Managerial Remuneration:

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is as follows:

Name of the Director	Amount of remuneration to Directors	Percentage increase (Decrease) in the remuneration
Abdulrahim Allabux Khan	NIL	-
Yukti Sneha Arya	NIL	-

1. The Independent Directors do not receive any sitting fees.
 2. There was change in the remuneration of Key managerial Personnel or Director which was disclosed in Annual return.
 3. As on 31st March 2025, there were a total of 2 employees on the payroll of the Company.
 4. It is affirmed that the remuneration is as per the remuneration policy of the company.
- A) None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.
- B) The Company do not have any Holding or Subsidiary Company and None of the Directors of the Company are the Managing Director or Whole Time Director in the Associate Company.

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided "Annexure B" and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during F.Y. 2024 - 2025.

Transfer of Amounts to Investor Education and Protection Fund:

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2025.

Disclosure on Establishment of a Vigil Mechanism:

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Code for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employee have confirmed compliance with the Code.

Fraud Reporting (Required by Companies Amendment Bill, 2014):

No Fraud reported / observed during the financial year 2024-25.

AUDITORS**Statutory Auditors:**

M/s. Suvarna & Katdare, Chartered Accountant (FRN.: 125080W) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors up to the conclusion of the 45th Annual General Meeting.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s. Suvarna & Katdare, Chartered Accountant (FRN.: 125080W) on the financial statements of the Company for the Financial Year 2024-2025 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Auditors Report:

The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s Pooja Gandhi & Co., Practicing Company Secretaries, Mumbai, in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as Annexure I and forms part of this Report.

The remarks of the Secretarial Auditor are as follows:

- 1) *The website of the Company is not updated as on date.*
- 2) *The Company has not complied with provisions of Reg 3(5) and Reg 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for maintenance of SDD software.*

Management response:

The website is been updated and company has purchased the SDD.

Cost Auditors:

Requirement of appointment of Cost Auditor is not applicable to the Company.

Material Changes and Commitments

Except as mentioned below there have been no material changes and commitments, which affect the financial position of the company during the year under review:

- The company has changed its registered office within the city to **G2&G3, Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai - 400099.**

Material Changes and Commitment after the end of financial year upto the date to report

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Details of Subsidiary, Joint Venture or Associate Companies

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies

Compliance with Secretarial Standard

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

Deposits:**i. Deposits covered under Chapter V of the Companies Act, 2013:**

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

Corporate Social Responsibility

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

Proceedings Pending Under The Insolvency And Bankruptcy Code, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

Difference in Valuation

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

Stock Exchange:

The Company's equity shares are listed at BSE Limited vide scrip code 508867 and the Annual Listing Fees for the year 2024-25 has not been paid.

Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the Regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Ind-AS had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied 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 as at 31st March, 2025.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- g. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment:

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

Date: 2nd July, 2025

Place: Mumbai

**For & on behalf of the Board of Directors
New Markets Advisory Limited**

REGISTERED OFFICE

G2 & G3 Samarpan Complex, Next To
Miradorhotel, Opp Satam Wadi, Chakala
Andheri East, Mumbai-400099,
Maharashtra, India,

**Sd/-
KISHORE KANHIYALAL JAIN
Director
DIN: 02385072**

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2025

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

To,
The Members,
New Markets Advisory Limited
G2 & G3 SAMARPAN COMPLEX,
NEXT TO MIRADOR HOTEL, OPP SATAM WADI,
CHAKALA ANDHERI EAST,
MUMBAI-400099.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by New Markets Advisory Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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 March 31, 2025 has 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 March 31, 2025 according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made there under;
- 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;
- 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- **Not Applicable during the year under review.**
- 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, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable for the period under review**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable for the period under review**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable for the period under review**

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under (“Listing Regulations”).

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable for the period under review**; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable for the period under review**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

We further state that there were no events/ actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India act, 1992 (SEBI Act) :-

- 1) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- 2) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 3) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 4) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 5) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- 6) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.

All other relevant laws applicable to the Company, a list of which has been provided by the management.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- Micro, Small and Medium Enterprises Development Act, 2006
- The Central Goods and Services Tax Act, 2017
- State Goods and Service Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017

The Company has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

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

- (i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

- 1) *The website of the Company is not updated as on date.*
- 2) *The Composition of Board and Committee and meetings to be held by the Committees of the Board of Directors are not as per SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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, 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 the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

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.

We further report that during the audit period, there are no instances of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations.

**For Pooja Gandhi & Co.
Practicing Company Secretaries**

**Sd/-
CS Pooja Gandhi
Proprietor
ACS: 22838, COP: 20135
UDIN: A022838G000643832
Date: 21-06-2025
Place: Mumbai
Peer Review Cer No.:1367/2021**

Annexure 'A'

To
The Members,
New Markets Advisory Limited
G2 & G3 SAMARPAN COMPLEX,
NEXT TO MIRADOR HOTEL, OPP SATAM WADI,
CHAKALA ANDHERI EAST,
MUMBAI-400099.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. 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.
7. In consideration of the restrictions for physical visit to client office due to spread of Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

For Pooja Gandhi & Co.
Practicing Company Secretaries

Sd/-
CS Pooja Gandhi
Proprietor
ACS: 22838, COP: 20135
UDIN: A022838G000643832
Date: 21-06-2025
Place: Mumbai
Peer Review Cer. No.:1367/2021

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year 2024-25
New Markets Advisory Limited
 (CIN: L74120MH1982PLC028648)

(a) 1. Industry Structure and Developments

The Indian financial advisory and investment landscape has witnessed considerable transformation with the introduction of progressive regulatory norms by SEBI, enhancement in market transparency, and increasing participation of retail investors. The sector is now more reliant on digital platforms and data-driven advisory solutions.

New Markets Advisory Limited, with its presence in advisory and investment activities, seeks to leverage opportunities from evolving regulatory norms and capital market expansion, while navigating headwinds from market volatility and competition.

(b) 2. Opportunities and Threats**Opportunities:**

- Strong retail investor participation in capital markets.
- Digitization of financial services and online advisory platforms.
- Amendments to object clause enabling diversification into trading and manufacturing.
- Strategic capital expansion through proposed preferential allotment of equity warrants.

Threats:

- Unpredictable macroeconomic events and financial market volatility.
- Regulatory changes affecting operations and compliance costs.
- Increased competition from large financial service firms and fintech startups.
- Cybersecurity and data privacy concerns in an increasingly digital environment.

(c) 3. Segment-wise or Product-wise Performance

The Company is primarily engaged in financial advisory and investment activities and operates in a single business segment. In FY 2024-25, it resumed operations and reported revenue from advisory and securities trading. No separate segment reporting is applicable as per Ind AS 108.

(d) 4. Financial and Operational Performance**(i) Standalone Financial Highlights (₹ in Lakhs):**

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	20.90	1.15
Other Income	0.00	1.83
Total Income	20.90	2.98
Total Expenses	19.26	15.82
Profit / (Loss) Before Tax	1.64	(12.84)
Net Profit / (Loss) After Tax	1.64	(12.84)
Earnings Per Share (₹)	0.13	(1.04)

Despite modest revenue, the Company has returned to profitability, supported by improved cost efficiency and resumed operations.

(ii) Key Financial Ratios:

Ratio	F.Y. 2024-25	F.Y. 2023-24
Net Profit Margin (%)	7.85%	(430.20%)
Current Ratio	128.14	25.58
Debt to Equity Ratio	0.21	0.02

(e) 5. Outlook

The Company has proposed a comprehensive strategic shift through:

- Change of name to “New Markets Avenue Limited”;
- Revised object clause to include trading and manufacturing;
- Increase in authorized share capital to ₹15 crores;
- Preferential allotment of 90,00,000 equity warrants to non-promoter entities.

These developments position the Company to enter new sectors and attract capital. Management believes the changes will unlock shareholder value and improve financial results over the next few years.

(f) 6. Risks and Concerns

The Company faces the following risks:

- **Market Risk** from fluctuations in capital markets.
- **Regulatory Risk** due to compliance with SEBI, Companies Act, and taxation laws.
- **Operational Risk** including business scalability and execution.
- **Reputational Risk** from corporate governance failures.

The Company has adopted internal policies to manage and mitigate these risks.

(g) 7. Internal Control Systems and Adequacy

The Company has a well-established internal control framework covering financial, operational, and compliance controls. The Audit Committee periodically reviews audit findings and monitors the effectiveness of internal controls. No material weakness was observed during the year.

(h) 8. Human Resource Development / Industrial Relations

The Company has witnessed several key leadership changes, including appointment of Mr. Kishore Kanhiyalal Jain as Whole-Time Director and CFO, and new appointments to the Board. The Company is focused on building a professional and experienced team aligned with its new business vision. Employee relations remained cordial.

(i) 9. Details of Significant Changes in Key Ratios

There has been a significant improvement in net margin, current ratio, and debt-equity ratio. This change reflects resumption of operations, better working capital management, and financial restructuring.

(j) 10. Material Developments in Subsidiaries, Joint Ventures and Associates

The Company does not have any subsidiary, joint venture, or associate company during the financial year under review.

(k) 11. Cautionary Statement

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual results may differ materially due to various economic, regulatory, and other factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
New Markets Advisory Limited,
G2 & G3 SAMARPAN COMPLEX,
NEXT TO MIRADOR HOTEL, OPP
SATAM WADI,
CHAKALA ANDHERI EAST,
MUMBAI-400099.

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s. New Markets Advisory Limited (the 'Company'), I Mrs. Pooja Gandhi, Company Secretary In Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2025:

Name of the Director	DIN	Designation	Date of Appointment
Yukti Arya	09756881	Director	24/12/2022
Kavita Sandeep Pawar	02717275	Director	24/09/2024
Uday Anant Sawant	08189082	Director	24/09/2024
Kishor Kanhiyalal Jain	02385072	Director	12/02/2025

For Pooja Gandhi & Co.
Practicing Company Secretaries

Place: Mumbai
Date: 21-06-2025

Sd/-
CS Pooja Gandhi
Proprietor
ACS:22838, COP:20135
UDIN: A022838G000643854
Peer Review Cer No.:1367/2021

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I KISHORE KANHIYALAL JAIN, Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2025.

Date: 2nd July, 2025

Place: Mumbai

**For & on behalf of the Board of Directors
New Markets Advisory Limited**

REGISTERED OFFICE

G2 & G3 Samarpan Complex,
Next To Mirador Hotel, Opp. Satam Wadi,
Chakala, Andheri East, Mumbai - 400099,
Maharashtra, India,

**Sd/-
KISHORE KANHIYALAL JAIN
Director
DIN: 02385072**

CEO/CFO certification under Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
New Markets Advisory Limited

I, KISHORE KANHIYALAL JAIN, Chief Financial Officer of New Markets Advisory Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement of New Markets Advisory Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements 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 Company's internal control systems pertaining to financial reporting. 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 the 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;
- iii. That there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors
New Markets Advisory Limited

Date: 2nd July, 2025

Place: Mumbai

Sd/-
KISHORE KANHIYALAL JAIN
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

**To the Members
New Markets Advisory Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of **New Markets Advisory Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, *(including other comprehensive income)*, *statement of changes in equity* and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

(i) Basis for Opinion

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

(ii) Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

(iv) Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

(v) Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("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' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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".

- (g) With the respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its Ind AS financial statements.*
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.*
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
- iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

For Suvarna & Katdare
Chartered Accountants
FRN.: 125080W

Sd/-
RAVINDRA RAJU SUVARNA
Partner (M.No.032007)
Date: 24/04/2025
UDIN NO: 25032007BMIGCT9378

Annexure 'A' to the Independent Auditors' Report.

Referred to in Paragraph 2 under "Report on other Legal and Regulatory requirements in independent Auditor's report of even date on the accounts of **New Markets Advisory Limited**. for the year ended 31st March, 2025

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
c. The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) (d) (e) of the Order are not applicable.
2. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no discrepancies of 10% or more were noticed on physical verification.
(b) During any point of time of the year the company has not been sanctioned any working capital Limit, hence, this clause is not applicable
3. (a) The Company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.
Clause (b), (c), (d), (e), (f) are not applicable as company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. As informed to us, the maintenance of cost records has not been prescribed by the Central Government U/s 148(1) of the Company Act, 2013, in respect of the activities carried on by the Company.
7. a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities.
b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess were in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.
8. There no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act 1961.
9. Clause ix (a) to ix(g) not applicable to the company, as there no Loans or Borrowings are taken by the company
10. The company has not raised money by way of initial public offer (including debts instruments).
11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
Clause xi (b) and (c) are not applicable as there in no fraud.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. The company is not having Internal audit system.

16. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
17. During the year there is no resignation of the Statutory auditors.
18. In our opinion and according to the information and explanation given to us there is no material uncertainty exist as on date of the audit report the 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
19. The company has not undertaken any project; hence clause xx is not applicable.
20. The company is not having any subsidiary company/companies. Hence this clause is not applicable.

For Suvarna & Katdare
Chartered Accountants
FRN.: 125080W

Sd/-
RAVINDRA RAJU SUVARNA
Partner (M.No.032007)
Place: Mumbai
Date: 24/04/2025
UDIN NO: 25032007BMIGCT9378

**Annexure 'B' to the Independent Auditor's Report
of even date on Ind AS financial statements of New Markets Advisory Limited**

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 **New Markets Advisory Limited** ('the Company') as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 ('ICAI').

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.

Auditor's 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 as specified under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 entity'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 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suvarna & Katdare
Chartered Accountants
FRN.: 125080W

Sd/-
RAVINDRA RAJU SUVARNA
Partner (M.No.032007)
Place: Mumbai
Date: 24/04/2025
UDIN NO.: 25032007BMIGCT9378

Balance Sheet as at 31st March, 2025**(₹ in Lakhs)**

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
1 Non-Current Assets			
Financial assets			
Property Plant & Equipment	3	0.26	0
Deferred tax assets (net)	4	0.14	0.01
2 Current assets			
Financial assets			
(a) Investments		0	0
(b) Trade Receivable		0	0
(c) Cash and cash equivalents	5	4.13	0.35
(d) Loans	6	63.23	63.23
Other current assets	7	64.01	49.01
Total		131.77	112.60
II. EQUITY AND LIABILITY			
1 Equity			
Equity Share Capital	8	124.00	124.00
Other Equity	9	(17.38)	(19.17)
2 Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	24.17	2.97
Deferred tax liabilities(net)		0	0
3 Current liabilities			
Financial liabilities			
(a) Trade payables	11	0	0
(b) Other financial liabilities	12	0.98	0.22
(c) Provisions	13	0	4.58
Total		131.77	112.60
Summary of Significant Accounting Policies	2		
See other notes to Accounts			
<p>Notes referred to above form part of Balance Sheet As per our report of even date attached.</p> <div> <div> For Suvarna & Katdare Chartered Accountants Firm Registration No.: 125080W </div> <div> For and on behalf of the Board New Markets Advisory Limited </div> </div> <div> <div> Sd- CA Ravindra Raju Suvarna Partner Membership No.: 032007 Place: Mumbai Date: April 24, 2025 UDIN: 25032007BMIGCT9378 </div> <div> Sd- Kavita Sandeep Pawar (Director) DIN: 05152917 </div> <div> Sd- Kishor Kanhiyalal Jain (Executive Director & CFO) DIN: 02385072 Sd/- Prashant Prakash Lathi Company Secretary </div> </div>			

Statement of Profit and Loss for the year ended 31st March, 2025**(₹ in Lakhs Except EPS)**

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from operations	14	20.90	1.15
II. Other Income	15	0	1.83
Total Revenue(I+II)		20.90	2.98
III. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
Employee benefit expense	16	2.55	4.08
Depreciation & Amortization Expenses	3	0.02	0
Other expenses	17	16.69	11.74
Total Expenses		19.26	15.82
IV. Profit/(Loss) before exceptional items and tax		1.64	(12.84)
V. Exceptional Items		0	0
VI. Profit /(Loss) before tax (IV+V)		1.64	(12.84)
VII. Tax Expenses:			
Current Tax		0	0
Deferred Tax		0	0
VIII. Profit/(Loss) for the year (VI-VII)		1.64	(12.84)
IX. Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss		0	0
Income Tax relating to items that will not reclassified to profit or Loss		0	0
(B) Items that may be reclassified to profit or loss			
(i) Provision for change in value of investments		0	0
(ii) Income Tax relating to items that may be reclassified to profit or Loss		0	0
Total Other Comprehensive Income (A+B (i)-(ii))		0	0
X. Total Comprehensive Income for the period (VIII)+(IX)		1.64	(12.84)
XII. Earning per equity share of Rs. 10 each:			
(1) Basic and Diluted		0.13	(1.04)

Notes referred to above form part of Balance Sheet
As per our report of even date attached.

For Suvarna & Katdare
Chartered Accountants
Firm Registration No.: 125080W

For and on behalf of the Board
New Markets Advisory Limited

Sd-
CA Ravindra Raju Suvarna
Partner
Membership No.: 032007
Place: Mumbai
Date: **April 24, 2025**
UDIN: 25032007BMIGCT9378

Sd-
Kavita Sandeep Pawar
(Director)
DIN: 05152917

Sd-
Kishor Kanhiyalal Jain
(Executive Director & CFO)
DIN: 02385072

Sd/-
Prashant Prakash Lathi
Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	1.64	(12.84)
<u>Adjustments for</u>		
Depreciation	0.02	-
Interest & Dividend Income	-	1.83
Profit From Sale of Investment	-	-
Operating profit before working capital changes	1.66	(11.01)
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	-	(0.55)
Increase / (Decrease) in Borrowings	21.20	2.97
Increase / (Decrease) in Provisions	(4.59)	3.41
Increase / (Decrease) in Other Financial Liabilities	-	-
Increase / (Decrease) in Deferred Tax Asset	-	-
(Increase) / Decrease in Loans & Advances	0.77	0.22
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Fixed Assets	(0.26)	-
(Increase) / Decrease in Other Current Assets	(15.00)	2.40
Cash generated from / (used in) operations	(3.78)	(2.56)
Direct taxes paid (Net of Refunds)	-	-
Net cash (used in) / from generated from operating activities	(3.78)	(2.56)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Short Term Investments	-	-
Interest & Dividend Income	-	(1.83)
Profit From Sale of Investments	-	-
Net cash (used in) / generated from investing activities	-	(1.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease)of Unsecured Loan	-	1.62
Net cash (used in) / generated from financing activities	-	1.62
D. Net Increase/ decrease in cash and cash equivalents (A+B+C)	3.78	(2.77)
Cash and cash equivalents at the beginning of the year	0.35	3.12
Cash and cash equivalents at the end of the year	4.13	0.35
Notes referred to above form part of Balance Sheet As per our report of even date attached.		
<div> For Suvarna & Katdare Chartered Accountants Firm Registration No.: 125080W Sd- CA Ravindra Raju Suvarna Partner Membership No.: 032007 Place: Mumbai Date: April 24, 2025 UDIN: 25032007BMIGCT9378 </div> <div> For and on behalf of the Board New Markets Advisory Limited Sd- Kavita Sandeep Pawar (Director) DIN: 05152917 Sd/- Prashant Prakash Lathi Company Secretary </div> <div> Sd- Kishor Kanhiyalal Jain (Executive Director & CFO) DIN: 02385072 </div>		

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2025**Notes to Financial Statements for the year ended 31st March, 2025****1. Corporate Information**

New Markets Advisory Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and listed on the Bombay Stock Exchange. The Registered office is situated at G2 & G3, Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri (East), Mumbai – 400 099.

The financial statements were authorized for issue in accordance with the Board resolution passed on 24th April, 2025.

2. Significant Accounting Policies**2.1 Compliance with IND-AS**

The Company has prepared financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2025.

2.2 Basis of preparation and presentation

The financial statements prepared on the historical cost basis, except for certain financial assets that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The financial statements are prepared in INR and all values are rounded to the nearest Lakhs, except when otherwise stated. The company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification of assets and liabilities:

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realization into cash and cash equivalents.

b) Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is de-recognized

Machinery Spares which can be used only in connection with a particular item of Fixed Asset and the use of which is irregular, are capitalized at cost. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and other Non-current Assets recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation:

Depreciation on Property, Plant and Equipment and Investment Properties is provided on different class of assets based on the method and on the basis of its useful lives as per Schedule II of the Companies Act, 2013, Depreciation on Fixed Assets other than Plant and Machinery is provided on Written down value Method. Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation.

Impairment of Property Plant and Equipment & other Non-Current Assets:

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired.

c) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS**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 costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified in three categories:

- i) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- ii) Financial assets measured at fair value through profit or loss (FVTPL)
- iii) Financial assets at amortized cost

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

FINANCIAL LIABILITIES:**Initial Recognition and Measurement:**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount

or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised 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 in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the amount is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government, discounts and rebates.

Other Operating Revenue:

Revenue in respect of other income is recognized only when it is reasonably certain that ultimate collection will be made.

Interest Income:

Interest Income from Financial Assets is recognized using the Effective Interest Rate (EIR) on amortized cost basis.

Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Employee Benefits:

Short term employee benefits are those which are payable wholly within twelve months of rendering service and are recognized as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

g) Borrowing Costs:

Borrowing costs comprising of interest and other costs that are incurred in connection with the borrowing of funds that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss in the year in which they are incurred.

h) Taxes on Income:**Current Income Taxes:**

Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income / equity is recognized similarly and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. 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.

MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects part or entire provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

j) Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k) Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand.

l) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as being the Chief Operating Decision Maker (CODM) by the management of the Company. The Company has single reportable segments. However the Company has no separate reportable segment.

n) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

i) Estimation of current tax expense and deferred tax:

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) Recognition of deferred tax assets/ liabilities:

The recognition of deferred tax assets/liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

iii) Estimated fair value of Financial Instruments:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Note 3: Property, Plant & Equipment

Particulars	Gross Block			Depreciation			WDV as on 31st March 2025	WDV as on 31st March 2024
	Opening as on 01.04.2024	Additions/Deduction during the year	Closing As at 31.03.2025	Opening as on 01.4.2024	during the year	Closing as at 31.03.2025		
Computers	0	0.28	0.28	0	0.02	0.2	0.26	0
TOTAL	0	0.28	0.28	0	0.02	0.2	0.26	0
Previous Year	0.37	0	0.37	0.37	0	0.37	0	

Note 4: Deferred Tax Assets (Net)

Particulars	(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Opening Deferred Tax	0.01	0.01
Add: Liability/(Asset) occurred on change in value of investments	0.13	0
TOTAL	0.14	0.01

Note 5: Cash & Cash Equivalents

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Bank	1.36	0.23
Cash in Hand	2.77	0.12
TOTAL	4.13	0.35

Note 6: Current Assets – Loans

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Considered Good		
Loan to Others	63.23	63.23
TOTAL	63.23	63.23

Note 7: other Current Assets

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
TDS on Interest Income	0.11	0.11
MAT Credit Entitlement	4.12	4.12
Project Advance	45.00	45.00
Income Tax Refund	(0.22)	(0.22)
TDS on Professional Fees	0	0
Sundry Debtors	15.00	0
TOTAL	64.01	49.01

Note 8: Equity Share Capital

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Authorized Capital		
12,50,000 (Previous Year 12,50,000) Equity Shares of Rs. 10/- each	125.00	125.00
TOTAL	125.00	125.00
Issued , Subscribed and Paid up Capital		
12,40,000 (Previous Year 12,40,000) Equity Shares of Rs. 10/- each, Fully paid up	124.00	124.00
TOTAL	124.00	124.00

Reconciliation of No. of Shares outstanding at the beginning and at the end of the Year

Particulars	As at 31.03.2025	As at 31.03.2024
Number of Equity Shares at the beginning	12,40,000	12,40,000
Number of Equity Shares at the end	12,40,000	12,40,000

Details of the Shareholders holding more than 5% of Equity Shares in the Company

Particulars	No of Shares Held	% of Shares
Mohammed Fasihuddin		
Current Year	9,02,750	72.80%
Previous Year	9,02,750	72.80%
Rakhi Jitendra Salecha		
Current Year	1,00,000	8.06%
Previous Year	1,00,000	8.06%

Note 9: Other Equity

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Retained Earnings	(19.17)	(6.33)
Surplus (Profit and Loss Account)		
Opening Balances	-	-
Add/(Less): Provision for change in value of investments	-	-
Add/(Less): Deferred Tax Asset/(Liability)	-	-
Add/(Less): Profit/(Loss) of the year	1.64	(12.84)
Balance as at end of the year	-	-
TOTAL	(17.38)	(19.17)

Note 10: Non-Current Liabilities- Borrowings

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured		
Loan from Others	24.17	2.97
Balance as at end of the year	24.17	2.97

Note 11: Current Liabilities- Trade Payables

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of Micro Enterprises and Small Enterprises	0	0
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0	0
TOTAL	0	0

Note 12: Other Financial Liabilities

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
TDS on Professional Fees	(0.08)	0.22
Sundry Creditors	1.06	0
TOTAL	0.98	0.22

Note 13: Current Liabilities- Provisions

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Provision for TDS	0	0
Provision for R&T Charges	0	0
Provision for Listing Fees	0	3.83
Provision for Audit Fees	0	0.75
TOTAL	0	4.58

Note 14: Revenue from Operation

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Income from Advisory	20.90	1.15
TOTAL	20.90	1.15

Note 15: Other Income

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Dividend	0	0
Interest	0	1.83
Profit/Loss on sale of Investments	0	0
Trading profit/Loss on sale of Securities	0	0
Interest – Income Tax Refund	0	0
TOTAL	0	1.83

Note 16: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Salary & Wages	2.55	3.87
Staff Welfare Expenses	0	0.21
TOTAL	2.55	4.08

Note 17: Other Expenses

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Amount Written Off	0.01	2.41
Account Writing Fees	0.60	0.58
Advertising-Publicity Charges	0.23	0.33
Audit Fees	1.18	0.75
Bank Charges	0.05	0.02
Books & Periodicals Expenses	0.02	0.06
Conveyance & Travelling Expenses	0.27	0.36
Custodial Fees	0	0.29
Demat Charges	0	0.01
Filing Fees ROC	0.09	0.10
Listing & Stock Exchange Fees	3.95	3.84
BSE Fines & Charges	7.50	0
Miscellaneous Expenditure	0.20	0.21
Office Expenses	0.33	0.35
Printing & Stationery	0	0.12
Professional Fees	0.96	1.38
R&T Charges	1.30	0.80
Electricity Expenses	0	0.09
Telephone Expenses	0	0.04
Website Expenses	0	0.00
Charges on Purchase/Sale of Investment	0	0.00
Postage & Telegram	0	0.00
TOTAL	16.69	11.74

Note 18: Other Notes to Accounts**I. Related Party Information & Transactions with Related Parties:**

(₹ in Lakhs)

Directors	-
Nature of Transaction	-
Op. Balance	0
Credit	0
Debit	0
Cl. Balance	0

II. Segment Reporting:

The Company has no separate reporting segment.

III. Financial Instrument:

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.2 of the Ind AS financial statement.

(a) Financial Assets and Liabilities

The carrying values of financial instruments by categories as at 31st March, 2025 are as follows:

					(₹ in Lakhs)
Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Current					
Investment		-	-	-	-
Cash and cash equivalents		-	-	4.13	4.13
Loans & Advances		-	-	63.23	63.23
TOTAL			-	84.06	84.06
Financial Liabilities					
Non Current					
Borrowings		-	-	24.17	24.17
Current					
Trade Payables		-	-	0	0
Other Financial liabilities		-	-	0.98	0.98
TOTAL		-	-	25.15	25.15

The carrying values of financial instruments by categories as at 31st March, 2025 are as follows:

					(₹ in Lakhs)
Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Current					
Investment		-	-	-	-
Cash and cash equivalents		-	-	0.35	0.35
Loans & Advances		-	-	63.23	63.23
TOTAL			-	63.58	63.58
Financial Liabilities					
Non Current					
Borrowings		-	-	2.97	-
Current					
Trade Payables		-	-	0	0.55
Other Financial liabilities		-	-	0.22	-
TOTAL		-	-	3.19	0.55

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosures are required)

(₹ in Lakhs)

As at 31 st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets :				
<i>Investments measured at Fair value through Other Comprehensive Income</i>				
Investments in Quoted Equity Shares	0	0	0	0

As at 31 st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets :				
<i>Investments measured at Fair value through Other Comprehensive Income</i>				
Investments in Quoted Equity Shares	0	0	0	0

Notes referred to above form part of Balance Sheet
As per our report of even date attached.

For Suvarna & Katdare
Chartered Accountants
Firm Registration No.: 125080W

For and on behalf of the Board
New Markets Advisory Limited

Sd-
CA Ravindra Raju Suvarna
Partner
Membership No.: 032007
Place: Mumbai
Date: **April 24, 2025**
UDIN: 25032007BMIGCT9378

Sd-
Kavita Sandeep Pawar
(Director)
DIN: 05152917

Sd-
Kishor Kanhiyalal Jain
(Executive Director & CFO)
DIN: 02385072

Sd/-
Prashant Prakash Lathi
Company Secretary

NEW MARKETS ADVISORY LIMITED

CIN: L74120MH1982PLC028648

Registered Office: G2 & G3, Samarpan Complex, Next to Mirador Hotel,
Chakala, Andheri East, Mumbai – 400 099

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 the member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID & Client ID	:	

I/We, being the member(s) of _____ shares of New Markets Advisory Limited, hereby appoint:

1.	Name :	
	Address:	
	E-mail address:	or failing him
2.	Name :	
	Address:	
	E-mail address:	or failing him
3.	Name :	
	Address:	
	E-mail address:	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on Thursday, 31st July, 2025 at 3:00 P.M. at G2 & G3, Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai – 400 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on
2.	To appoint a Director in place of Ms. Sejal Dattaram Yerapale (DIN: 08544413), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment
Special Business	
3.	Re-appointment of Mr. Kishore Kanhiyalal Jain (DIN: 02385072) as a Whole time Director and Chief Financial Officer of the Company
4.	Re-appointment of Ms. Sejal Dattaram Yerapale (DIN: 08544413) as a Non-Executive and Non-Independent Director of the Company
5.	Re-appointment of Ms. Kavita Sandeep Pawar (DIN: 02717275) as a Non-Executive - Independent Director of the Company
6.	Re-appointment of Mr. Uday Anant Sawant (DIN: 08189082) as a Non-Executive - Independent Director of the Company
7.	Approval for Change in Name of the Company
8.	Increase in Authorised Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company

9.	To Change Object Clause of the Memorandum of Association of the Company
10.	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
11.	To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013
12.	Issue of 0% Convertible Equity Warrants on Preferential Basis to Certain Identified Non Promoter Persons/Entities and Preferential Allotment of Equity Shares to Non-Promoters

Signed this _____ day of _____ 2025

Affix
Revenue
Stamp of
Rs. 1

Signature of Shareholder

Signature of Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

2. For the resolutions, explanatory statement and notes please refer notice of 43rd Annual General Meeting.

NEW MARKETS ADVISORY LIMITED

CIN: L74120MH1982PLC028648

Registered Office: G2 & G3, Samarpan Complex, Next to Mirador Hotel,
Chakala, Andheri East, Mumbai – 400 099**BALLOT FORM**

Pursuant to Clouse 35(B) of the Listing Agreement

Name and Registered Address of the :
Sole / First named Member

Name(s) of Joint Member(s), if any :

Registered Folio No. / DP ID / Client ID :

No. of Shares held :

I / We hereby exercise my / our vote (s) in respect of the Resolutions to be passed for the business set out in the Notice of the 43rd Annual General Meeting of the Company, to be held on Thursday, 31st July, 2025 at 3:00 P.M. by sending my/our assent or dissent to the said resolution(s) by placing the (✓) marks at the appropriate box below.

ITEM NO	Description of Resolution	Number of Equity Share held	I / We assent to the resolution	I / We dissent to the resolution
			(FOR)	(AGAINST)
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.			
2.	To appoint a Director in place of Ms. Sejal Dattaram Yerapale (DIN: 08544413), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.			
	Special Business			
3.	Re-appointment of Mr. Kishore Kanhiyalal Jain (DIN: 02385072) as a Whole time Director and Chief Financial Officer of the Company			
4	Re-appointment of Ms. Sejal Dattaram Yerapale (DIN: 08544413) as a Non-Executive and Non-Independent Director of the Company			
5	Re-appointment of Ms. Kavita Sandeep Pawar (DIN: 02717275) as a Non-Executive - Independent Director of the Company			

6	Re-appointment of Mr. Uday Anant Sawant (DIN: 08189082) as a Non-Executive - Independent Director of the Company			
7	Approval for Change in Name of the Company			
8	Increase in Authorised Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company			
9	To Change Object Clause of the Memorandum of Association of the Company			
10	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013			
11	To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013			
12	Issue of 0% Convertible Equity Warrants on Preferential Basis to Certain Identified Non Promoter Persons/Entities and Preferential Allotment of Equity Shares to Non-Promoters			

Place: _____

Date: _____

SIGNATURE OF SHAREHOLDER

INSTRUCTIONS

- i. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- ii. In the event member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.
- iii. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint member.
- iv. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholders.
- v. Where the ballot form has been signed by an authorised representative of the Body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the ballot form.

For the resolutions, explanatory statement and instructions for e-voting procedure please refer notice of the 43rd annual general meeting of the Company.

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ATTENDANCE SLIP

NEW MARKETS ADVISORY LIMITED

CIN: L74120MH1982PLC028648

Registered Office: G2 & G3, Samarpan Complex, Next to Mirador Hotel,
Chakala, Andheri East, Mumbai – 400 099

No. of shares	
Folio No./DP ID Client ID No.	
Name & Address	

I hereby record my presence at the 43rd Annual General Meeting of the Company, to be held on Thursday, 31st July, 2025 at 3:00 P.M. at G2 & G3, Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai – 400 099

_____ Signature
of Member/Joint Member
Proxy attending the meeting

Please complete this Attendance Slip and bring the Slip to the meeting

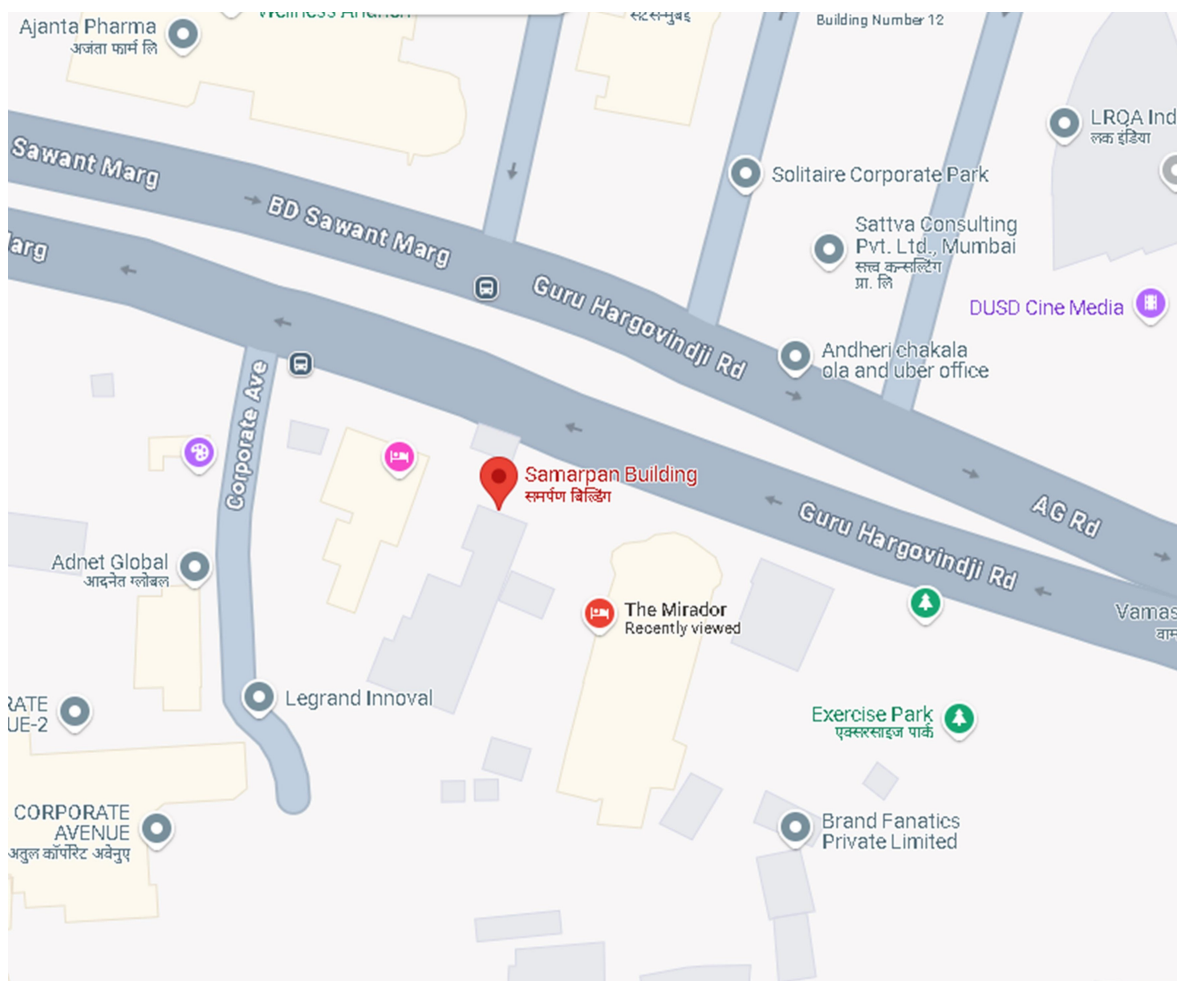
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EVEN (Electronic Voting Sequence Number)	User ID	(PAN/ Seq No.)

Sr. No.: _____

Route Map to the AGM Venue:

Venue: G2 & G3, Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai – 400 099



If undelivered, please return to:

NEW MARKETS ADVISORY LIMITED

G2 & G3, Samarpan Complex,
Next to Mirador Hotel,
Chakala, Andheri East,
Mumbai – 400 099