

Marvel

IMPACTING YOUR LIFE SINCE 1985

34TH ||| ANNUAL REPORT 2018-19

*World Class Manufacturer of
Calendared Vinyls I Marvel Hanaleum Floor Coverings
PVC Floor Coverings I Synthetic Leather I PVC Sheets & Films
Technical Coated Textiles I Customized Specialty Coatings*

MARVEL VINYLs LIMITED



34TH

ANNUAL REPORT 2018-19

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CORPORATE INFORMATION

BOARD OF DIRECTORS:	BOARD COMMITTEES	ANNUAL GENERAL MEETING
Chariman & Mananging Director Mr. Pavan Chawla(DIN: 00101197) Executive Directors Mr. Pankaj Chawla (DIN: 00104666) Mr. Ankit Chawla (DIN: 03091709) Mr. Saksham Chawla (DIN:06617758) NON-EXECUTIVE DIRECTORS Mr. P.C. Raval (DIN:00061011) Mrs. Kirti Bhardwaj (DIN: 00367196) Mr. J.S.P. Rai (DIN: 07655986) SENIOR MANAGEMENT Chief Financial Officer Mr. Pankaj Chawla Company Secretary & Legal Mr. Vijay Kumar Dwivedi	Audit Committee Mrs. Kirti Bhardwaj (Chairman) Mr. Pankaj Chawla Mr. P.C. Raval Stakeholders' Relationship Committee Mrs. Kirti Bhardwaj (Chairman) Mr. Pankaj Chawla Mr. P.C. Raval Nomination and Remuneration Committee Mrs. Kirti Bhardwaj (Chairman) Mr. P.C. Raval Mr. J.S.P. Rai Risk Management Committee Mrs. Kirti Bhardwaj (Chairman) Mr. Pankaj Chawla Mr. P. C. Raval	10.30 A.M., MONDAY SEPTEMBER 30 TH , 2019 ADDRESS: A-40, RAJOURI GARDEN, NEW DELHI – 1100 27 NOTE: Members are requested to bring their copy of the Annual Report to the meeting. Members are also requested to direct all correspondence relating to shares to the Company's Registrar and Transfer Agents, BEETAL Financial & Computer Services Pvt Ltd., at the address below.
AUDITORS		
- M/s Suresh Chandra & associates, Chartered Accountants, New Delhi – Statutory Auditor - M/s Manish K & Associates, Company Secretaries, New Delhi – Secretarial Auditors		
BANKERS		
HDFC Bank Ltd. DBS Bank Ltd. Union Bank of India (IFB Branch, M-11, Connaught Circus, New Delhi - 110001) Kotak Mahindra Bank Ltd.		
REGISTRARS & TRANSFER AGENTS		
BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062 Tel: +91 11 29961281-283 Fax: +91 11 29961284		
REGISTERED & CORPORATE OFFICE		
MARVEL VINYLs LIMITED [CIN: L74899DL1985PLC021085] G-73, Connaught Circus, New Delhi - 110 001 Tel: +91 11 45306666 Fax: +91 11 45306677 E-mail: cs@marvelvinyls.com Website: www.marvelvinyls.com; www.pvcvinylsflooring.com		
MAJOR PLANT LOCATIONS		
PLANT : SAHIBABAD (U.P.) Plot No. 64/3, Site No. 4, Sahibabad – 201 005 Ghaziabad (Uttar Pradesh)	UNIT II : MALANPUR (M.P.) Plot No. 83-84, Malanpur Industrial Area, Distt. Bhind – 477 001 (M.P.)	UNIT I & III: MALANPUR (M.P.) Plot No. 85-86 Malanpur Industrial Area, Distt. Bhind – 477 001 (M.P.)

INTRODUCTORY PROFILE OF MARVEL GROUP

MVL was incorporated in 1985 as a private limited company and is engaged in manufacturing of PVC films and sheets in its manufacturing facilities located in Sahibabad, Uttar Pradesh and Malanpur, Madhya Pradesh. The company commenced operations in 1985 by taking over a sick company- Oriental Vinyls Limited of Birla group, with its manufacturing unit at Sahibabad. In 1993 the company commissioned its second manufacturing unit at Malanpur. In 1995 the company came out with its public offer wherein the promoters divested about 25% of their stake.

The promoters have been involved in the trading of PVC films and sheets for three decades under the partnership firm Ganesh Das & Company, incorporated in 1957, before they took over the sick company - Oriental Vinyls Limited.

The company, which was then immensely successful, followed the natural course of expansion with high ethical standards and corporate governance. We seek to achieve our vision by rendering valuable services to our customers through the highest principles of integrity, honor and concern for the environment.

The Marvel Group is a diversified conglomerate, with business interests in the field of Plastics, Healthcare, Textiles, Chemicals and Retailing. Other business interests of the group are in retailing, in addition to plasticizer production and industrial textile knitting.

MARVEL VINYLs started manufacturing PVC Sheets and Films in its newly acquired manufacturing facility in Sahibabad (Uttar Pradesh) and expanded its infrastructure geographically in Malanpur (Madhya Pradesh) as well as vertically by diversifying further into PVC Floor Coverings, PVC Synthetic Leather, Technical Coated Textiles (Tarpaulins, etc.) and Specialty Textile Coatings over the years.

In addition to the plastics business, the group also operates a multi-specialty hospital in North Delhi- Saroj Super Speciality Hospital. The healthcare business offers an immense growth opportunity to the group and the hospital is never behind any new technologies. Continuous developments and rapid expansion of the healthcare business is underway.

We commit to develop, reward and recognize our people who, through high quality and professional service and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.

Marvel Vinyls Limited is committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity.

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that **34th ANNUAL GENERAL MEETING** of the Members of **M/s MARVEL VINYLS LIMITED** will be held on **Monday, the 30th day of September, 2019 at 10:30 A.M. at A-40, Rajouri Garden, New Delhi - 110027**, to transact the following business:-

ORDINARY BUSINESS**1. Adoption of financial statements for the FY 2018-19**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Director - Retire By Rotation

To appoint a Director in place of Mr. Pankaj Chawla (DIN: 00104666) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pankaj Chawla (DIN 00104666), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To declare a dividend on equity shares for the financial year ending 2018-19.

“RESOLVED THAT a final dividend of Rs. 1/- per equity shares of Rs. 10/- each fully paid up for the financial year 2018-19 be and is hereby approved and declared.”

SPECIAL BUSINESS**4. To ratify the payment of remuneration to the****Cost Auditor for the Financial Year 2019-2020.**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Audit and Records) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus taxes as applicable and reimbursement of out of pocket expenses actual to M/s V.K. Gupta & Co., Cost Auditors (Firm Registration No. 001039) who were appointed by the Board of Directors of the Company as “Cost Auditors” to conduct the audit of the Cost records maintained by the Company for the financial year ending 31st March, 2020, be and is hereby ratified and approved.”

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the above resolution”.

5. Approval for Related Party Transactions

To pass the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party

transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Marvel Industries & Services Pvt. Ltd., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of Raw Materials (Plasticizer/Paper Tube), on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 65.00 Crore for the financial year 2019-20, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

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

Registered Office :

G-73, Connaught Circus,
New Delhi 110001
New Delhi, August 30th, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUL GENERAL MEETING ("the Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY I.E. G-73 CONNAUGHT CIRCUS, NEW DELHI - 110001, DULY COMPLETED AND SIGNED, NOT LESS

"RESOLVED that pursuant to the provisions of section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Kirti Bhardwaj (DIN: 00367196), Independent Director of the Company, whose first term of appointment shall expire on 29.09.2019, and who has submitted necessary declarations and consent under relevant provisions of the Act and Rules with regard to his re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for the further period of 3 (Three) years with effect from 30.09.2019 to 29.09.2022.

By Order of the Board of Directors
For **MARVEL VINYLs LIMITED**

SD/
PAVAN KUMAR CHAWLA
(Chairman & Managing Director)
DIN: 00101197

**T H A N 4 8 H O U R S B E F O R E T H E
C O M M E N C E M E N T O F T H E M E E T I N G .**

**C O R P O R A T E M E M B E R S I N T E N D I N G T O S E N D
T H E I R A U T H O R I Z E D R E P R E S E N T A T I V E (S) T O
A T T E N D T H E M E E T I N G A R E R E Q U E S T E D
T O S E N D T O T H E C O M P A N Y A D U L Y C E R T I F I E D
B O A R D R E S O L U T I O N / A U T H O R I T Y L E T T E R
A U T H O R I Z I N G T H E I R S A I D R E P R E S E N T A T I V E (S)
T O A T T E N D A N D V O T E O N T H E I R B E H A L F A T
T H E M E E T I N G .**

**A P E R S O N C A N A C T A S A P R O X Y O N B E H A L F O F
M E M B E R S N O T E X C E E D I N G 5 0 A N D H O L D I N G**

IN AGGREGATE NOT MORE THAN 10 PER CENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10 PER CENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
3. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on September 30th, 2019 and are provided in Annexure 'A' of this Notice.
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Monday, 23rd September, 2019 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed on all days from Monday, September 23rd, 2019 to Monday, September 30th, 2019 (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM venue.
7. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days i.e. Monday to Friday between 10.30 a.m. to 12.30 p.m. upto the date of Annual General Meeting.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten (10) days before the date of the Meeting, so that the information required may be made available at the Meeting.
9. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making a nomination may file in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14, to the Registrar and Transfer Agents of the Company, for this purpose. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
10. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
11. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agent of the Company mentioning their DP ID No. /Client ID No. or folio number to M/s BEETAL Financial & Computer Services Pvt. Ltd Beetal House, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi - 110062; Tel: +91 11 29961281-283 I Fax: +91 11 29961284. BEETAL is also the depository interface of the Company with both NSDL and CDSL.

However, keeping in view the convenience of the Shareholders, documents relating to shares will continue to be accepted at M/s BEETAL Financial & Computer Services Pvt. Ltd Beetal House, 99 Madangir, Behind Local Shopping

Centre, Near Dada Harsukh Das Mandir, New Delhi - 110062; Tel: +91-11-29961281-283 | Fax: +91-11-29961284 and at the Registered Office of the Company at G-73, Connaught Circus, New Delhi-110001, Phone No.011- 45306666; E-mail: cs@marvelvinyls.com with regards to:

- i. Any change in their address
 - ii. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and
 - iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
12. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz. NSDL and CDSL will be printed on the dividend warrants. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.
13. The physical copies of the annual report for 2018-19 along with the notice of annual general meeting, attendance slip and proxy form is being sent to all shareholders by the permitted mode.

Also, Members who have registered their email ids with the depository participants/ registrar and share transfer agent unless where any member has requested for the physical copy, the annual report for 2018-19 along with the notice of annual general meeting, attendance slip and proxy form is being sent by electronic mode.

Members may further note that the said documents will also be available on the Company's website www.marvelvinyls.com for downloading the same. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.

14. The Company has designated an exclusive e-mail ID called "cs@marvelvinyls.com" for redressal of shareholders'/investors' complaints/grievances. In case you have any

queries/complaints or grievances, then please write to us at the above e-mail address.

15. The companies are allowed to send communication to shareholders electronically. We thus, request you to kindly register/update your email ids with your respective depository participant and Company's registrar and share transfer agent (in case of physical shares) for receiving communication from the Company in electronic form.

Members who wish to update or register their e-mail addresses with the Company may use the E-communication Registration Form for updation/registration (Format annexed) which is being sent and can also be downloaded from the Company's corporate website under the section 'Investor'.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. SEBI has made the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent.
18. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Registrar and Share Transfer Agent for assistance in this regard.
19. Members who hold shares in physical form in multiple folios in identical names or join holding in same order of names are requested to send share certificates to Registrar and Share Transfer Agent, for consolidation in to single folio.

20. Members/Proxies are requested:

- a) To bring their copies of Annual Report and Attendance Slip duly completed and signed at the meeting.
- b) To quote their Folio/DP & Client identification No. in all correspondence.
- c) Not to bring brief case, bags, eatables, cell phone etc. as they are prohibited inside the meeting hall for security reasons.
- d) To notify immediately any change of their address and bank particulars to the Company or its Share Transfer Agent, in case shares are held in physical form.

AND

In case their shares are held in dematerialized form, information should be passed on directly to their respective Depository Participants and not to the Company/Share Transfer Agent, without any delay.

- e) To note that no gift will be distributed at the meeting.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof and applicable provisions of SEBI Listing Regulations, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also e-voting at the AGM, for which purpose the Company has engaged the services of Central Depository Services Ltd ("CDSL").

The Board of Directors of the Company vide their meeting dated 30th August, 2019 has appointed

Mr. Manish Kumar (C.P. No. 15931), Practicing Company Secretary, Proprietor of M/s Manish K & Associates, New Delhi as the Scrutinizer for this purpose.

The scrutinizer shall within a period of not later than three (03) days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website www.marvelvinyls.com and on the website of CDSL within two (02) days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchange where the shares of the Company are listed.

The Company also will be providing voting facility through polling paper at the Meeting and the members attending the Meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the Meeting.

Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Please refer to the instructions relating to voting through electronic means which are sent along with the Annual Report.

The instructions for shareholders voting electronically are as under:

VOTING THROUGH ELECTRONIC MEANS**E-voting Particulars**

EVSN (Electronic Voting Sequence Number)	User ID	PASSWORD / PIN / PAN / SEQUENCE NUMBER

The e-voting facility will be available during the following voting period:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
From 09:00 A.M. (IST) On 27th September, 2019	Up-to 05.00 P.M. (IST) On 29th September, 2019

- (i) The voting period begins on 27th September, 2019 at 09:00 a.m.(IST) and ends on 29th September, 2019 at 05:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23rd day of September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- (v) For CDSL: 16 digits beneficiary ID,
- (vi) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- (vii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (x) After entering these details appropriately, click on "SUBMIT" tab.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to

share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for MARVEL VINYLs LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e mailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

22. The route map and landmark to venue of the 34th Annual General Meeting to be held on Monday, 30th September, 2019 is annexed hereto.

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

Pursuant to Sec 102 of the Companies Act, 2013 ("the Act"), the following Statement sets out all material facts relating to the Special business mentioned in the accompanying notice:

ITEM NO. 4. APPROVAL OF REMUNERATION TO COST AUDITOR

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V.K. Gupta & Co., Cost Accountants, to conduct audit of Cost Records maintained by the Company for the financial year 2019-20.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to approve the remuneration payable to the Cost Auditors during the year 2019-20 as set out in the Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in Resolution No. 4.

The Board commends the Ordinary Resolution set out in Item No. 4 of the Notice for approval by the Members.

Item No. 5

To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with Marvel Industries & Services Pvt. Ltd., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of Raw Materials (Plasticizer/Paper

Tube). The quantity to be purchased from MISPL will be based on actual price of Raw Materials (Plasticizer/Paper Tube), thereby reducing the exposure to the volatility of Raw Materials (Plasticizer/Paper Tube). The total value of the proposed transaction(s) could reach Rs. 65.00 Crore during financial year 2019-20.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

MISPL, one of the largest Plasticizer/Paper Tube producer company in India, is a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations. Accordingly, transaction(s) entered into with MISPL comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with MISPL in the financial year 2019-20.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with MISPL are as follows:

Sl.	Particulars	Remarks
	Name of the Related Party	Marvel Industries & Services Pvt. Ltd.
	Name of the Director or KMP who is related	Mr. Pavan Kumar Chawla, Mr. Pankaj , Chawla, Mr. Saksham Chawla and Mr. Ankit Chawla.
	Nature of Relationship	Company in which Directors are interested.
	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase of raw material shall be on a continuous basis. Monetary value of proposed aggregate transaction(s) during financial year 2019-20 is expected to be Rs. 65.00 Crore.
	Any other information relevant or important for the members to take a decision on the proposed resolution	Raw material available with related party in-house and of desired quality at market price.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

ITEM NO. 6.

Section 149 of the Companies Act, 2013 provides that subject to the provisions of Section 152, an independent director shall hold office for an initial term of up to five consecutive years on the Board of a Company but shall be eligible for another term of up to five years on passing of a special resolution by the Company. It further provides that no independent director shall hold office for more than two consecutive terms of up to five years each. The members had in the Annual General Meeting held on 30.09.2014, pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and Rules made there under, approved the appointment of Mrs. Kirti Bhardwaj as Independent Director of the Company for an initial term of five years from 30.09.2014 to 29.09.2019. Mrs. Kirti Bhardwaj has submitted the necessary declarations and consents with regard to his re-appointment for another consecutive term of five years from 30.09.2019 to 29.09.2022. In the opinion of the Board, Mrs. Kirti Bhardwaj fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management.

The Nomination and Remuneration Committee and the Board of Directors have, in their respective meetings held on 30th August, 2019

recommended the re-appointment of Mrs. Kirti Bhardwaj for another consecutive term of Three years effective from 30.09.2019 to 29.09.2022 as Independent Director not liable to retire by rotation. A candidature under section 160 of the Companies Act, 2013 has been received from a member of the Company proposing Mrs. Kirti Bhardwaj for the office of Independent Director of the Company. Copy of the letter of appointment of Mrs. Kirti Bhardwaj as an Independent Director setting out the terms and conditions is available for inspection of the Members in physical or in electronic form at the Registered Office of the Company between 11.00 a.m. to 01.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM) and copies thereof shall also be made available for inspection in physical or electronic form at the Regd. Office of the Company situated at G-73, Connaught Circus, New Delhi-110001 as well as during the AGM at the venue thereof.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment of Mrs. Kirti Bhardwaj as an Independent Director for the said period is now being placed before the Members for their approval. Mrs. Kirti Bhardwaj has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in this resolution except Mrs. Kirti Bhardwaj. The Board recommends the passing of the Resolution at Item No. 6 as a Special Resolution.

Bhardwaj, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se is given below :

Annexure A

Details of the directors seeking Appointment, Re-Appointment in the forthcoming Annual General Meeting

Brief profile of Mr. Pankaj Chawla and Mrs Kirti

Name of the Director	Mrs. Kirti Bhardwaj (DIN: 00367196)	Mr. Pankaj Chawla (DIN: 00104666)
Date of Birth	12/06/1959	02/10/1962
Date of first appointment on the Board.	11.07.2005	01/04/1995
Qualifications and experience	Mrs. Kirti Bhardwaj aged about 60 years holds a Master's degree in English and History. She has more than a decade of experience in the manufacturing sector.	Commerce Graduate and MBA, having expertise in developing export market in PVC Sheetings, Floor Covering, Synthetic Leather etc. and in negotiations of senior most levels of Government Organizations.
Directorship in other Companies	Nil	Nil
Number of Meetings of the Board at tended during the year	Details mentioned in the Corporate Governance report.	Details mentioned in the Corporate Governance report.
No. of shares held in the Company	Nil	7,11,520 (16.72%) [as on 31.03.2019]
Inter-se relationship with any Director/KMP	Nil	None of the Directors have inter-se relationship except Mr. Pavan Kumar Chawla, Mr. Saksham Chawla and Mr. Ankit Chawla.

ROUTE MAP AND LANDMARK TO VENUE OF THE 34th ANNUAL GENERAL MEETING

ADDRESS: A-40, Rajouri Garden, New Delhi-110027

LANDMARK: Near Rajouri Garden Metro Station



REGISTERING E-MAIL ID FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

(With reference to the Circular no 17/2011 dated 21st April, 2011 issued by the Ministry of Corporate Affairs, Govt. of India)

Dear Shareholder(s)

RE: Request for registration of e-mail id under Green Initiative in Corporate Governance

You must be aware of the 'Green initiatives' taken by 'the Ministry of Corporate Affairs' ('Ministry') in Corporate Governance. The Ministry has allowed paperless compliances by companies through electronic mode with an intention to reduce paper consumption & contribute towards a greener environment. It has issued two circulars in this regard viz. circulars no.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 (available on MCA's website www.mca.gov.in). According to these circulars, companies can now send various notices/ documents to their shareholders through electronic mode, at the registered e-mail addresses of the shareholders. It includes notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc.

We at Marvel Vinyls, welcome this move from the Government & see this as a golden opportunity not only for the Company but also for every shareholder of the Company to contribute its might to the greener environment. At Marvel Vinyls, we also see this as our Corporate Social Responsibility. This will also help in prompt receiving of communications & reduce paper consumption.

All you have to do to contribute your might for the green initiative is to register your e-mail id by filling up the enclosed registration form giving your email ID and send it back to us in the enclosed business reply envelope. You can also download the enclosed registration form from our website i.e. www.marvelvinyls.com and www.pvcvinylflooring.com.

On successful registration you will get a confirmation of registration at your registered e-mail address from our Secretarial Department or

through Registrar & thereafter you will receive all communications from the company at your registered e-mail ID.

In case of any change in your e-mail address, the change is to be informed by way of a letter to the Company or Registrar 'BEETAL Financial & Computer Services Pvt. Ltd., New Delhi'.

Kindly note that even after registration, if you still wish to get a hard copy/physical copy of all the communications for any reason, we will provide the same to you at no extra cost on hearing from you. In such case, you are requested to send an e-mail to "cs@marvelvinyls.com" or send a letter at the following address:

To,

CS Vijay Kumar Dwivedi

Company Secretary and Compliance Officer

Marvel Vinyls Limited, G-73, Connaught Circus, New Delhi 110 001, India

Telephone: + 91 11 4530 6611 Facsimile: + 91 11 4530 6677

E-mail: cs@marvelvinyls.com

We earnestly request you to be a part of this 'Green Initiative' taken by the Government.

With warm regards

Yours Truly,

For Marvel Vinyls Limited

Vijay Kumar Dwivedi

Company Secretary & Compliance officer

FORM FOR REGISTERING E-MAIL ID FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

(With reference to the Circular no 17/2011 dated 21st April, 2011 issued by the Ministry of Corporate Affairs, Govt. of India)

To
The Company Secretary,
M/s Marvel Vinyls Limited,
G-73, Connaught Circus,
New Delhi – 110 001, India

Subject: Registering E-Mail-Id for Receiving Documents / Notices by Electronic Mode

I agree to receive all documents / notices from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail. The required details are as under:-

Folio No. (For Physical Shares) _____

DP ID _____

Client ID _____

PAN _____

Name of 1st registered holder _____

Name of Joint holder(s) _____

Registered address _____

Email id _____

Date:

(SIGNATURE OF FIRST HOLDER)

Place:

(NAME IN CAPITAL LETTERS)

BOARD'S REPORT

To,
The Members of **Marvel Vinyls Limited**

of Accounts for the year ended 31st March 2019 along with the Auditor's Report thereon.

Your Directors are pleased to present the Company's 34th Annual Report on the business & operations of the Company and Audited Statement

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2019 is summarized below:

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from Operations	24,185.79	25,378.98
Profit before Depreciation & Finance Cost	1,323.71	1,429.91
Finance Cost	536.04	510.13
Depreciation	386.44	363.89
Profit before Tax	401.23	555.89
Provision for Current Tax	150	210.00
Provision for Deferred Tax	(6.02)	(13.98)
Income tax Adjustment for Earlier Year	(0.57)	-
Net Profit/(Loss) after Tax	245.75	359.87
Other Comprehensive income	4.01	4.01
Total Comprehensive Income transferred to other Equity	249.79	363.88
<u>Appropriations</u>		
Dividend paid to Equity Shareholders (Incl. of DDT)	(51.30)	(51.21)
Retained Earnings for the Year	198.49	312.67

COMPANY STATE OF AFFAIRS AND OUTLOOK

During the year production was 283.23 MT as compared to 290.92 MT in previous year. The Gross business receipt of your Company during the year was Rs. 24,185.79 Crore as compared to Rs. 25,378.98 Crores during the previous year representing a decrease of 4.70%.

Your Company is one of the largest manufacturers of synthetic leather in India having an installed capacity 20 million linear meters per annum with five coating lines operations at different locations. To overcome the current market situation and to keep the growth momentum moving, your

Company intend to mark its presence in new areas, new segment to explore new customers and new markets.

The export of the Company decreased from Rs. 5,934.96 Lakh in preceding year to Rs. 3,881.19 Lakhs in current financial year 2018-19. Auto Companies are exploring India as a hub for setting up manufacturing facility to meet the demand for export. With more and more models approving your company's products in Domestic Automobile Industry, your Company expects to achieve good growth in future.

With the capacity of adding new product range to cater the customers ever changing demands we do not foresee any problem on demand side of our industry. However, exchange fluctuations with the trend of depreciating Rupees against the US Dollar and increasing trend of prices for petroleum products may impact us on account of time lag in passing the increase in prices to our customers. Company is fully geared to tackle the same in usual course of business.

Your Company has put in concerted efforts on costs optimization and reduction of General and Administrative expenses to improve the cost base.

The current economic scenario and looking at the improvement in the industrial growth across the globe, your Company is sure of giving the exemplary performance. Today, the companies are operating in environment where the survival of the fittest is the law of land. The major contributing factor towards the success of your Company is the customer centric approach, ability to analyze and satisfy the demand of the customers, development of new products, introduction of new ideas, reduction into cost reduction and value addition to protect the margin as well as helping the customers to increase their margin. Your Company is now on fast track adopting to change in the economic scenario and technological innovations keeping in mind the object of enjoying the status of leading player in this industry.

LISTING AT STOCK EXCHANGE

The equity shares of the Company were listed at Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Jaipur Stock Exchange, Madras Stock Exchange, Ahmadabad Stock Exchange and Calcutta Stock Exchange. However, as per the information available with us, except Bombay Stock Exchange, all the above mentioned Stock exchanges have stopped functioning and have already been derecognized vide varied SEBI orders. As on date, the Company remains listed at only BSE, and even at BSE, the Company is a fully compliant Company.

The annual listing fees for the year 2018-19 has been paid by the company to Bombay Stock

Exchange Limited.

DIVIDEND

The Board of Director of your Company in its meeting held on 30th May, 2019 has recommended Dividend of Rs. 1.00/- per equity shares of face value Rs. 10.00/- each (10.00%) on Fully paid-up Equity Shares for the financial year 2018-19 and the same is subject to approval of the shareholder at the ensuing Annual general meeting.

CAPITAL STRUCTURE

The paid up Equity Share Capital as on March 31, 2018 was Rs. 497.16 Lakhs. The Authorized Share Capital of the Company is Rs. 11,00,00,000/- Crores (Rupees Eleven Crores only) comprising of:

- a) Rs. 5,50,00,000 (Rupees five Crores fifty Lakhs only) divided into 55,00,000 (fifty five Lakhs only) Equity Shares of Rs. 10/- each (Rupees Ten only);
- b) Rs. 2,00,00,000 (Rupees Two Crores only) divided into 2,00,000 (Two Lakhs only) 18% Redeemable Preference Shares of Rs. 100/- each (Rupees One Hundred only); and
- c) Rs. 3,50,00,000 (Rupees Three Crores fifty Lakhs only) divided into 3,50,000 (Three Lakhs fifty Thousand only) 12% Redeemable Preference Shares of Rs. 100/- each (Rupees One Hundred only)"

CHANGE IN CAPITAL STRUCTURE

The Board of Director of the Company at their meeting held on 22nd February, 2018 have forfeited the 11,27,900 partly paid up equity shares of the Company (belongs from Public) due to non payment of the outstanding Calls in Arrears/final call Money. Due to the above forfeiture, the public shareholding falls below the prescribed limits by BSE/SEBI. The relevant information on this subject was sent to concern department of BSE. This has resulted into dropped in public shareholding to 5.42 % as against minimum stipulated requirements of 25%. The Company has started taking interest to bring the Public shareholdings to minimum 25%.

Post forfeiture, the issued/paid up shares of the

Company decreased from 5382583 to 4254683 fully paid Equity shares of Rs. 10/- each.

The company had only one class of 18% Cumulative Redeemable Preference Shares having a par value of Rs. 100/- per share. Out of these, 71070 Preference shares were redeemed on 31st March, 2018 at par i.e. 71.07 lacs by creating capital redemption reserve out of general reserve and funds transferred to shareholders on 04th April, 2018. Balance 128930 Preference Shares have been redeemed on 23rd March, 2019 at par i.e. 128.93 lacs by creating capital redemption reserve out of general reserve and funds have been transferred to shareholders on 15th April, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure requirements) regulations 2015, is presented in a separate section forming part of the Board's Report, is enclosed at "Annexure-A".

SUBSIDIARY COMPANIES

Company does not have any subsidiary.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India (SEBI) and Stock Exchange(s). The Company has also implemented several best corporate governance practices as prevalent globally.

Pursuant to Schedule V of the SEBI Listing Regulations, A separate section on Corporate Governance is included in the Annual Report and the Certificate from Company's auditors confirming the compliance with the code of Corporate Governance, is annexed hereto.

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website www.marvelvinyls.com. The Directors and Senior Management personnel have affirmed their

compliance with the code for the year ended 31st March, 2019.

HUMAN RESOURCES

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

The Company's HR processes such as hiring and on-boarding, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process, and market aligned policies have been seen as benchmark practices in the Industry.

INTERNAL FINANCIAL CONTROLS

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

A strong internal control culture is pervasive in the company. The company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Audit Department continuously monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance process.

The scope and authority of the Internal Audit activity are well defined and develops a risk based annual audit plan with inputs from business risk management, prominent stock holders and previous audit reports. The Internal Audit Report is reviewed and approved by the Audit Committee. During the year, the Audit Committee met regularly to review reports submitted by the Internal Auditor. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee also met the company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has entered into the contract with related party Mrs. Yamini Chawla, daughter of Mr. Pavan Kumar Chawla (Managing Director) for the purpose of provide placement services related to human resources and consultancy services relating thereto in the Company. Further, there was no materially significant related party transaction made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the audit committee and also for the board approval.

The Company has developed a Policy on Related Party Transactions for purpose of identification and monitoring of such transactions in which All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website i.e. www.marvelvinyls.com.

Your Directors draw attention of the members to Note 42 to the financial statement which sets out related party disclosures.

RESEARCH AND DEVELOPEMENT

With the continuing Research and Development activities, the company endeavors to improve and maintain its technical superiority and quality of its products. One of the objectives of the company is to manufacture products giving an import substitution and to improve and develop good export market.

DIRECTORS AND KEY MANAGERIAL PERSONAL

Enhancing the competencies of the board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the N&R Committee to select a candidate for appointment to the Board.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Pankaj Chawla, Executive Director, of the Company is liable to retire by rotation at the ensuing annual General meeting and being eligible, has offered himself for re-appointment. The Board recommends his appointment.

A. Appointment or Re-Appointment

During the Financial Year 2018-2019, Mr. Saksham Chawla (DIN: 06617758), Executive Director of the company who retired by rotation, have been re-appointed at the 33rd Annual General Meeting of the company held on 29.09.2018.

Necessary resolutions for the appointment/re-appointment of aforesaid directors, wherever applicable, have been incorporated in the notice convening the ensuing Annual General Meeting. As required under the regulations, the relevant details of directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure 'A' to the notice of AGM.

Key Managerial Personnel (KMP)

Mr. Pankaj Chawla was appointed as CFO of the Company w.e.f. 21st May, 2018.

B. Declaration by independent Director

All Independent Directors of the Company have given declaration that they meet the criteria of independence as provided under Section 149 (6) of the Act and the regulation 16(1)(b) of the regulations. The terms & conditions for the appointment of Independent Directors are given on the website of the Company.

C. Formal Annual Evaluation of Board

The evaluation/assessment of the directors, KMPs and the senior officials of the company is to be conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013.

The company has devised a Policy for performance evaluation of independent directors, board, committees and other individual directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The details of programmes for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company and related matters have been elaborately devised by the top management and efforts are being made to create the awareness about the same.

Pursuant to the provisions of the Companies Act, 2013 and As provided by the Guidance Note

on Board evaluation issued by the SEBI on 5th January, 2017, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

D. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The brief of Remuneration Policy is set out in the Corporate Governance Report forming part of the Annual Report

E. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year ended on 31st March, 2019, the Board of Directors had nine (8) meetings. These were held on 21st May, 2018; 30th May, 2018; 26th July, 2018; 14th August, 2018; 29th August, 2018; 14th November, 2018; February 14th, 2019; and March 23rd, 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Regulations:

SR. No	NAME OF DIRECTORS	CATEGORY	No. of BOARD MEETINGS
			ATTENDED
1	Mr. Pavan Kumar Chawla	Chairman & Managing Director	8 of 8
2	Mr. Pankaj Chawla	Whole-time Director & CFO	8 of 8
3	Mr. Ankit Chawla	Whole-Time-Director	8 of 8
4	Mrs. Kirti Bhardwaj	Independent Director	8 of 8
6	Mr. Saksham Chawla	Whole-Time-Director	8 of 8
7	Mr. P.C. Raval	Independent Director	4 of 8
9	Mr. J.S.P. Rai	Independent Director	3 of 9

F. Changes in the Office of Company Secretary/Compliance Officer

During the year, there was no change in the office/position of Company Secretary & Compliance Officer of the Company.

AUDIT COMMITTEE

The company has constituted the Audit Committee in line with the provision of the Companies Act, 2013 and the Listing Regulations entered by the company with the Stock Exchanges. As on 31st March, 2019 the audit committee consist of three

(03) members out of which the two (02) are the independent directors. During the year ended on 31st March, 2019, the Audit Committee had Five (5) meetings. These were held on May 21st, 2018; May 30th, 2018; August 14th, 2018; November 14th, 2018 and February 14th, 2019.

The composition of Audit Committee and meetings attended by the members, which is to be formed as per Section 177 of the Companies Act, 2013 and SEBI regulations is been given below:

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1.	Mrs. Kirti Bhardwaj	Chairman	Independent Director	5 of 5
2.	Mr. Pankaj Chawla	Member	Non-Independent-Executive Director	5 of 5
3.	Mr. P.C. Raval	Member	Independent Director	4 of 5

The more details on Audit Committee along their terms of reference have been given in the corporate governance report.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The company has constituted the Nomination & Remuneration Committee in line with the provision of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulation, 2015. As on 31st March, 2019 the Nomination & Remuneration Committee comprises of three (03) directors, all are Independent Directors.

The details of the Nomination & Remuneration Committee along with Remuneration Policy are set out in the Corporate Governance Report forming part of the Annual Report.

• MANAGERIAL REMUNERATION

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of The Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been provided in "Annexure-B" to this report.

STAKEHOLDER'S RELATIONSHIP COMMITTEE (SHARE HOLDERS GRIEVANCE COMMITTEE)

During the year under review, the company has constituted the "Stakeholders' Relationship Committee", in line with the provisions of Section 178 of the Companies Act, 2013. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. During the year, there were four (4) meetings held on 30th May, 2018; 4th September, 2018; 21st November, 2018 and 11th January, 2019.

During the Financial Year 2018-19, The Company and its Registrar & Share Transfer Agent has received no Complaints from any investor of the Company. Further no share transfer was pending as on March 31, 2019.

RISK MANAGEMENT POLICY

The Company has framed and implemented a Risk Management Policy to identify the various

business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

RISK MANAGEMENT

Pursuant to the provisions of SEBI (LODR) Regulations, The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps.

The Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors governs how the Company conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned

wide Risk Management, Internal Control and Internal Audit methodologies and processes.

The details of Committee and its objectives and scope are set out in the Corporate Governance Reporting form part of the Annual Report.

INDEPENDENT DIRECTORS

The Independent Directors of the company review the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. During the year ended on 31st March, 2019, the separate meeting of Independent Directors was held on March 23rd, 2019. The composition of Independent Directors and meetings attended by them as per Section 177 of the Companies Act, 2013 and SEBI Regulations have been given in the corporate governance report.

CODE OF CONDUCT

The Chairman & Managing Director has confirmed and declared that all the members of the board and the senior management have affirmed compliance with the code of conduct.

CODE FOR PREVENTION OF INSIDERTRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has formulated and adopted 'Code of Conduct for prevention of Insider Trading' and 'Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information' (hereinafter collectively referred to as "MVL Code of Conduct"). The MVL Code of Conduct is uploaded on the website of the company <https://www.marvelvinyls.com>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

AUDITORS AND AUDITORS' REPORT**A. Statutory Auditors**

During the Year under review, the shareholders of the Company at the 33rd AGM approved the appointment of M/s. Suresh Chandra & Associates, Chartered Accountants, (Firm registration No. 001359N) 504, Prakash Deep building, 7, Tolstoy Marg, New Delhi-110001, as the Statutory Auditor of the Company in place of Mr. Akash Verma, Statutory Auditor of the Company, who had resigned from the post of Statutory Auditor of the Company and shall hold the office from conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company.

The Audit Report given by M/s. Suresh Chandra & Associates, Chartered Accountants, (Firm registration No. 001359N) 504, Prakash Deep building, 7, Tolstoy Marg, New Delhi-110001 on the Financial Statements of the Company for the Financial Year 2018-19, is part of the Annual Report. There are no qualifications, reservation, adverse remark, observations, comments or disclaimer given by the Auditor in their Report. Further, with regard to section 134(3)(ca) of the Companies Act, 2013, no frauds have been reported by the auditors under section 143(12) of the said Act.

B. Secretarial Auditor

The Board has appointed M/s Manish K & Associates, Practicing Company Secretaries Firm in New Delhi through its proprietor Mr. Manish Kumar having ICSI Membership No. A43111 and Certificate of Practice No. 15931 to conduct Secretarial Audit for the financial year 2018-19.

Secretarial Auditor's Report

An audit report issued by M/s Manish K & Associates,, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2019, is given in "Annexure-C" to this Report.

The Secretarial Auditor has given below observations in his report. In this regards, the reply of the Management has been given along with the

observation.

1. As per regulation 31 of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, the 100% of shareholding of promoter(s) & promoter group is not in dematerialized form.

Management's Reply: The 100 % of shareholding of your Company's Promoters & Promoter group are not yet dematerialized as there are three members of promoters & promoter group, whose shares will be transmitted as per order of court and the same is under process.

2. As stipulated under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not in compliance with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

Management's Reply: The Board of Director of the company at their meeting held on 22nd February, 2018 had forfeited 11,27,900 equity shares of Rs. 10/- each due to non-payment of allotment money after adjusting excess application money and the exchange has taken the same on record vide its letter no. BSE/LO/PB/Forfeit/130/2019-20 dated June 4, 2019 and also has issued notice to the trading members of the exchange vide Exchange's notice no. 20190406-19. Due to the above forfeiture, the public shareholding of the Company falls below the prescribed limits by BSE/SEBI. The company has initiated the process to comply the minimum public shareholding as prescribed by SEBI/BSE.

C. Cost Auditor

In accordance with the provisions of section 148 of the act and rule made thereunder, the Board of Directors of the Company appointed, M/s V.K Gupta & Co., Cost Auditors (Firm Reg. No. 001039), New Delhi, as the Cost Auditor of the Company for the Financial Year 2018-19.

The Company has received the Cost Audit Report on the cost accounts of the Company for the year ended march 31st, 2019 and the same will be submitted to the Central Government in due course.

The Board has re-appointed M/s V.K Gupta & Co., Cost Auditors (Firm Reg. No. 001039), New Delhi, as the Cost Auditor of the Company to conduct the cost audit for the Financial Year 2019-20. The payment of the remuneration to Cost auditor requires the approval/ratification of the members of the company and necessary resolution in this regard, has been included in the notice convening the 34th AGM of the Company.

D. Internal Auditor

In accordance with the provisions under section 138 of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014 thereof, the Board of Directors of the Company has appointed M/s S R K A & Company, Chartered Accountants (FRN No. 020656N) through its partner Mr. Satish Agrawal, as Internal Auditor of the Company to conduct the internal audit of the Company for financial year 2018-19.

ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has CSR policy in place and the same can be accessed at www.marvelvinyls.com.

The annual report of CSR activities is annexed herewith as annexure 'H' to this report.

DISCLOSURES:

A. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy that enables the Directors and Employees to report genuine concerns. The policy provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Details of the Vigil Mechanism/Whistle Blower Policy are made available on the Company's website i.e. www.marvelvinyls.com.

The details of Vigil Mechanism/Whistle Blower Policy and its terms of reference are set out in the Corporate Governance Report forming part of the Annual Report.

B. Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 to 76 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. Due to the condition imposed by the bankers your Company has accepted the unsecured loans from its directors, their relatives and associates during the financial year.

C. Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

D. Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with

Rule, 8 of The Companies (Accounts) Rules, 2014, are provided herewith as “Annexure-D”.

E. Pollution Control

The Company's plants do not generate any effluent beyond permissible limits. Further, the company has adequate controls to maintain the pollution parameters.

F. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure-E”.

G. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 on arm's length transactions in ordinary course of business is disclosed in Form No. AOC-2 as “Annexure-F” to this report.

H. Particulars of Employees

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of employees. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto.

Details of Employees pursuant to Section 197 of the Companies Act, 2013 (“the Act”) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as “Annexure-G” forming part of the Annual Report.

I. Equal Opportunity Employer

The company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment inducing sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color, marital status and sex.

J. Information under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of

the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, there were no cases reported to the Committee.

K. General Disclosure

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. As there was no subsidiary of the Company during the year 2018-19, neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of other Company.
3. During the year 2018-19, Company neither issued shares with differential voting rights or granted stock options or sweat equity or ESOS to the employees under any scheme.

DIRECTORS' RESPONSIBILITY STATEMENT

Subject to disclosures in the Annual accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)© of the Companies Act, 2013:

- i) That in the preparation of the annual financial statements for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That Company has selected such accounting policies and applied them consistently and made judgments and estimates that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

iii) That proper and sufficient care has been taken 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;

iv) That the annual financial statements have been prepared on a going concern basis;

v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

For and on behalf of the Board of Directors
M/s MARVEL VINYLs LIMITED

PLACE: NEW DELHI
DATE: 30.08.2019

PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

PAVAN KUMAR CHAWLA
Managing Director
DIN: 00101197

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY STRUCTURE & DEVELOPMENT**

The Auto Sector, Footwear & Building Materials are the primary growth drivers for Marvel's products. Overall, the look for global growth for these industries remains good. Increase in spending power primary in emerging markets and stable demand from developed markets augurs well for both these industries. Talking specifically for Synthetic Leather, the market is expected to grow of more than 40% in next five years. Recent developments in India and abroad are curtailing animal slaughter, that is likely to result in scarcity of genuine leather and thus drive growth of synthetic leather. On the other hand PVC Sheeting, which is primarily catering to the automotive sector is also expected to grow in double digits for at least the next 3 years. PVC Flooring applications, while varied, are heavily linked with infrastructure development. With investments in Healthcare, Manufacturing and Retail Space, the industry outlook here too remains positive.

OUTLOOK

The biggest customer segment for Marvel is automotive. With increasing investments including FDI, in automotive sector and the 10 year Automotive Mission Plan of the Government of India driving substantial growth in auto sector, we can look forward to subjected market growth. This is a benefit for both of our synthetic leather products as well as sheeting products. In addition, with customer focus increasing on cost saving and environment conservation, the choice of synthetic leather (over genuine leather) has become a natural one, particularly for the mass market. Another major focus area for Marvel is the footwear segment. The annual footwear production in India has more than 700 Million pair per annum, the second largest after China. For Indian exports, Leather has been identified as one of the focus factors as it is among the top 10 Foreign Exchange earners. The Make in India Programme focuses on Leather Industry as one of the major areas of growth. It is sure that as advancements in technology make synthetic leather comparable to

leather, it is due to take some business share from that pie.

Outlook for flooring materials is again positive based on increased consumer spending domestically as well as huge infrastructure projects in the Middle East and Africa.

Opportunities and Threats:**Opportunities :**

- Growing Demand from the Automotive Industry
- Improving penetration in the Auto Sector
- New industries being targeted- footwear and marine
- Diversified Product Portfolio
- Growing international and domestic markets
- Focus on R & D and innovations like breathable leather, Electrical Insulation Flooring
- Growing fashion consciousness globally
- Well- Established relationships with Distribution Chain leading to steady order flow
- Excellent availability of raw materials and other inputs.
- Exposure to export markets creates a natural hedge against domestic slowdowns and currency fluctuations

Threats:

- Harmful environmental effects of the processing of PVC and is a major restraint for the market.
- Volatility in raw material prices.
- Increase in competition.
- Exposure to foreign exchange
- Dependency on Automotive Industry
- Customer & Geographical concentration

Segment-wise performance:

The Company is engaged in one business segment i.e. manufacturing and sale of Synthetic Leather, PVC Floor Covering, PVC Sheets and Films, Technical Coated textiles, hence, accordingly there is only single reportable segment.

Financial performance with respect to operational performance:

The details have been provided in Board's Report.

Risk and concerns

The Company's business is exposed to both external and internal risks. These risks could result in a variance in actual results and historical results. In line with this, your Company framed a detailed Risk Management Policy which identifies the various types of risks at all levels of the Company. Early risk identification along with appropriate measures has enabled the Company to mitigate all threats which may arise from time to time. Also, the possibility of occurrence of the risk event and the magnitude of their consequences on the organization is determined and used to prioritize risk management.

Internal Control Systems and their adequacy

The Company has adequate internal control system commensurate with the nature, size, and scale of its business operations. Internal control systems comprising of policies and procedures are designed to ensure the robust operational controls, reliability of financial policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected. These systems enable integrity of financial reporting and adherence to defined guidelines. Internal controls are regularly

reviewed for the changing business economic and regulatory environment and to ensure efficiency and effectiveness. Corporate policies, management information and reporting system for the major operational areas form part of the overall control mechanism.

Material Developments in Human Resources/ Industrial Relations front including number of people employed:

The Company continues to invest in human capital to harness the potential of its workforce and ensure that they contribute towards its business goals. The human resources practices and ethics enables the Company to attract, integrate, develop and retain the best talent to achieved desired business growth. The Company is committed to create an environment of learning and development, promote internal talent and develop cross functional expertise. The Company has embarked on several human resource initiatives to enhance the productivity of the organization and each individual. In order to enhance employee motivation and build a performance driven culture, The people oriented best HR practices enables the Company to attract and retain the best of available talent.

The Performance management systems coupled with planning individual development involves organized systems that are backed by a vision of developing a strong capital of high performance employees. As on 31st March, 2019, the Company had 349 on-roll employees.

For and on behalf of the Board of Directors
M/s MARVEL VINYLs LIMITED

DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL*(Pursuant to the provision of under section 197 (12) of the Companies Act, 2013 read with**Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs. In Lakhs)	%increase in remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director / to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
(i)	Pavan Kumar Chawla (Managing Director)	32.40	NIL	14.34	Profit after tax decreased by 31.70% in Financial year 2018-19.
(ii)	Pankaj Chawla (Whole Time Director and Chief Financial Officer)	28.80	NIL	12.74	
(iii)	Ankit Chawla (Whole Time Director)	25.80	NIL	11.42	
(iv)	Saksham Chawla (Whole Time Director)	15.60	NIL	6.90	

The Median remuneration of employees of the Company during the financial year was Rs. 2.26 Lacs.

2. The percentage increase remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year - CEO Nil, CFO Nil, CS Nil, Directors-mentioned as above.
3. The percentage increase in the median remuneration of employees in the financial year: 1.27%
4. The number of permanent employees for whole year on the rolls of company : 349
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: 6.5%
 - Percentile increase in the managerial remuneration: Nil %
 - Average increase in the remuneration of all employees excluding KMP's : 10.20%

For and on behalf of the Board of Directors
M/s MARVEL VINYLs LIMITED

PANKAJ CHAWLA

Whole-time Director & CFO

DIN: 00104666**PAVAN KUMAR CHAWLA**

Managing Director

DIN: 00101197

PLACE: NEW DELHI

DATE: 30.08.2019

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019

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

To
The Members
Marvel Vinyls Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marvel Vinyls Limited (hereinafter referred as "the Company"), having its registered office at G-73, Connaught Circus, New Delhi - 110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are not applicable to the Company under the audit period since the Company has not issued/grant any share based employee benefits during the financial year under review and hence these regulations have not been considered for the purpose of this report;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, are not applicable to the Company under the audit period since the Company has not issued and listed any debt securities during the financial

year under review and hence these regulations have not been considered for the purpose of this report;

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, are not applicable to the Company under the audit period since the Company has not buy back/propose to buy-back any of its securities during the financial year under review and hence these regulations have not been considered for the purpose of this report.

For the compliances of labour laws & other general laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

We further report that we have also examined compliances with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable on the Company. The equity shares of the Company were listed at BSE Limited, Delhi Stock Exchange Limited, Jaipur Stock Exchange, Madras Stock Exchange, Ahmadabad Stock Exchange and Calcutta Stock Exchange. However, as per the information furnished to us by the management of the company, except BSE Limited, all the above mentioned Stock exchanges have stopped functioning and had already been derecognized vide varied SEBI orders. As on the reporting date, the equity shares of the Company remain listed on BSE Limited ("exchange") only. The Company had filed an application with BSE Limited for revocation of suspension of trading in equity

shares of the Company in the Financial Year 2017-18. The BSE Limited, vide its letter no. LIST/COMP/OT/MC/38/2017-18 dated April 26, 2017 had granted an in-principle approval for revocation of suspension in trading of equity shares subject to certain conditions as envisaged in the said letter. This in-principle approval for revocation of suspension in trading of equity shares of the Company was valid for a period of 1 (one) year, from the date of the letter and final revocation would be done by the exchange upon submission of certain other conditions as envisaged in the said letter. However, the Company could not complete the process within the time frame given by the exchange and later on 15th January, 2019, has filed another application for revocation of suspension in trading of equity shares of the Company which is, at present till the date of this report, is pending before the exchange.

We further report that during the financial year 2017-18, based on the information submitted to us, the company had forfeited 11,27,900 equity shares of Rs. 10/- each due to non-payment of allotment money after adjusting excess application money and the exchange has taken the same on record vide its letter no. BSE/LO/PB/Forfeit/130/2019-20 dated June 4, 2019 and also had issued notice to the trading members of the exchange vide Exchange's notice no. 20190406-19. Due to the above forfeiture, the public shareholding of the Company falls below the prescribed limits by BSE/SEBI.

We have also examined compliances with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and it was noted that the Company has generally complied with the same to the extent possible.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that as per the information furnished to us and on the basis of the forms, returns and registers maintained, the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and Independent directors.

Adequate notice(s) were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent in accordance with the provisions of the applicable law 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.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As per Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 100% of shareholding of promoter(s) and promoter group is not in dematerialized form.

2. As stipulated under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not in compliance with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

1. The Board recommended the payment of dividend on 18% cumulative redeemable preference shares for the financial year 2017-18 which was duly approved by the shareholders in the 33rd Annual General Meeting of the Company held on September 29, 2018.

2. The board proposed a final dividend of Rs. 1.00/- per equity shares of Rs. 10 each, fully paid up for the financial year 2017-18, was duly approved by the shareholders in the 33rd Annual General Meeting of the Company held on September 29, 2018.

3. The Company had appointed M/s Suresh Chandra & Associates, Chartered Accountants, as the Statutory Auditor(s) who shall hold office for a period of five years i.e. till the conclusion of 38th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Mr. Akash Verma, Chartered Accountant.

4. The board had approved the redemption of 128,930 Unlisted 18% redeemable preference shares of Rs. 100 each aggregating to Rs. 128,93,000/- out of the profits / reserves of the Company, in their meeting held on March 23, 2019.

For Manish K & Associates
Company Secretaries

CS Manish Kumar
Proprietor

ACS: 43111; C.P. No.: 15931

PLACE: NEW DELHI
DATE: 13.08.2019

Note: This report is to be read with 'Annexure 1' attached herewith and forms an integral part of this report.

ANNEXURE - 1**The Members****Marvel Vinyls Limited**

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 our audit.
 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
 3. We have not verified the correctness and appropriateness of financial records and
- Books of Account of the Company.
 4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random 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.

For **Manish K & Associates**
Company Secretaries

PLACE: NEW DELHI
DATE: 13.08.2019

CS Manish Kumar
Proprietor
ACS: 43111; C.P. No.: 15931

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

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2019

*[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]***FORM A. CONSERVATION OF ENERGY****1) Energy Conservation Measures Taken :**

The energy requirements for manufacturing operations are not large and the power consumption is within reasonable limits. Hence no special measures were necessary.

- a. Additional Proposals being implemented for further conservation of energy : Nil
- 2) Steps taken by the company for utilizing alternate sources of energy : Not applicable
- 3) The capital investment on energy conservation equipment's : Nil
- 4) Impact of the above measures for reduction of energy consumption and consequent impact on cost of production : Not applicable

FORM B. TECHNOLOGY ABSORPTION

- 1) Efforts made towards technology absorption: The company is making effort to use the latest technology available in its operations. Modifications/upgradations of process, equipment's and products are carried out to suit market requirements and to achieve optimum operational efficiency.

Innovation is encouraged, recognized and rewarded. This policy is not restricted to technology but includes innovation in other process and HRD.

- 2) Benefits derived like product improvement, cost reduction, product development or import substitution: Modifications of existing products as well as development of new products have been done to meet the requirements of

international standards.

The continuous improvement in revenue productivity is due to the above effort. This will also improve the quality and productivity of your company.

To continue work in design and development of new models and products; to constantly review quality and performance of existing products for appropriate modifications etc. To set up one more unit.

- 3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :
Not applicable

4) Expenditure on R&D

- a. Capital Expenditure : Rs. 3.33 Lakhs
- b. Recurring Expenses : Rs. 88.28 Lakhs
- c. Total Expenditure : Rs. 91.61 Lakhs
- d. Total R&D expenditure as a percentage of total turnover : 0.39 %

FORM C. FOREIGN EXCHANGE EARNINGS AND OUTGO**Foreign Exchange Earning (Rs. In lakhs)**

- Export (FOB) : Rs. 3,881.19
- Misc. Income : Rs. 3.66

Foreign Exchange Outgo (Rs. In lakhs)

- Raw Material : Rs. 6,786.34
- Consumable Goods : Rs. 353.31
- Capital Goods : Rs. 85.08
- Other Expenses : Rs. 26.40

For and on behalf of the Board of Directors
M/s MARVEL VINYLs LIMITED

PANKAJ CHAWLA

Whole-time Director & CFO

DIN: 00104666**PAVAN KUMAR CHAWLA**

Managing Director

DIN: 00101197

PLACE: NEW DELHI

DATE: 30.08.2019

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L74899DL1985PLC021085
ii. Registration Date	30.05.1985
iii. Name of the Company	Marvel Vinyls Limited
iv. Category / Sub-Category of the Company	Public Company / Limited by shares
v. Address of the Registered Office and contact details	G-73, Connaught Circus, New Delhi - 110 001 Tel: +91 11 45306666 Fax: +91 11 45306677 E-mail: cs@marvelvinyls.com Web: www.marvelvinyls.com; www.pvcvinylflooring.com
vi. Whether listed company	Yes
vii. Name, address and contact details of Registrar and Transfer Agent, if any	BEETAL Financial & Computer Services Pvt. Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062, INDIA Tel: +91 11 29961281-283 Fax: +91 11 29961284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1	PVC vinyl flooring	1722	100%

* As per National Industrial Classification (NIC) – 2004

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name Of The Company	Address Of The Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares Held	Applicable Section
	Nil	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year As on 01-04-2018				No. of Shares held at the end of the year (As on 31-03-2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	1988320	377720	2366040	55.60	2132120	233920	2366040	55.60	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1653960	4400	1658360	38.98	1658360	0	1658360	38.98	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	3642280	382120	4024400	94.58	3790480	233920	4024400	94.58*	0.00
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3642280	382120	4024400	94.58	3790480	233920	4024400	94.58*	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
b) Individuals									0.00
i) Individual shareholders holding nominal share capital uptoRs. 2 lakh	2400	205300	207700	4.89	4300	203400	207700	4.89	0.00

Category of Shareholder	No. of Shares held at the beginning of the year As on 01-04-2018				No. of Shares held at the end of the year (As on 31-03-2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	0	0	0	0	0	0	0	0	0.00
c) Foreign Corporate Bodies	0	22583	22583	0.53	0	22583	22583	0.53	0.00
Sub-total	2400	227883	230283	5.42	4300	225983	230283	5.42	0.00
(B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2400	227883	230283	5.42	4300	225983	230283	5.42	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3644680	610003	4254683	100.00	3794780	459903	4254683	100.00	0.00

*The Board of Director of the Company at their meeting held on 22nd February, 2018 have forfeited the 11,27,900 partly paid up equity shares of the Company (belongs from Public) due to non payment of the outstanding Calls in Arrears/final call Money. Pursuant to such forfeiture, the promoter shareholding in the Company increased to 94.58% representing 40, 24,400 of fully paid equity shares from 74.76% and public shareholding dropped from 25.24 % to 5.42% representing 2,30,283 of fully paid equity shares.

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
I)	II)	III)	IV)	V)	VI)	VII)	VIII)	IX)
1	Yamini Chawla	3900	0.09	0.00	3900	0.09	0.00	0.00
2	Kashish Chawla	6000	0.14	0.00	6000	0.14	0.00	0.00
3	Saroj Chawla	16000	0.38	0.00	16000	0.38	0.00	0.00
4	Ganesh Das & Co -	20000	0.47	0.00	20000	0.47	0.00	0.00
5	Puneeta Chawla	53000	1.24	0.00	53000	1.24	0.00	0.00
6	Pankaj Chawla (HUF)	67940	1.59	0.00	67940	1.59	0.00	0.00
7	Pavan Kumar Chawla (HUF)	67940	1.59	0.00	67940	1.59	0.00	0.00
8	Santosh Chawla	143800	3.39	0.00	0	0.00	0.00	0.00
9	Saksham Chawla	213270	5.01	0.00	213270	5.01	0.00	0.00
10	Ganesh Das Chawla	213920	5.02	0.00	213920	5.02	0.00	0.00
11	Ankit Chawla	281050	6.60	0.00	424850	9.98	0.00	3.38
12	Pavan Chawla	567700	13.34	0.00	567700	13.34	0.00	0.00
13	Pankaj Chawla	711520	16.72	0.00	711520	16.72	0.00	0.00
14	Suave Enterprises Pvt. Ltd.	1658360	38.98	0.00	1658360	38.98	0.00	0.00
TOTAL		4024400	94.58	0.00	4024400	94.58	0.00	3.38

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

Note There is no change in the total shareholding of promoters between 01-04-2018 and 31-03-2019.

Particulars	Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4024400	94.58	4024400	94.58
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease e.g. allotment / transfer / bonus/ sweat equity etc)	Nil	Nil	Nil	Nil
At the End of the year	4024400	94.58	4024400	94.58

iv. *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)*

Sl. No.	Name	Shareholding as at 01.04.2018	
		No of shares	%of total shares of the Company
1.	CANADIAN GENERAL TOWER	22583	0.53
2.	SWARNA JAIN	4400	0.10
3.	JAYESH JAIN	4400	0.10
4.	JAYESH JAIN	4400	0.10
5.	JAYESH JAIN	4400	0.10
6.	RAJESH MEPANI	1800	0.04
7.	SANJEEV DUGGAL	1300	0.03
8.	ASHA GUPTA	1300	0.03
9.	RITA SAH	1300	0.03
10.	AJAY SAH	1300	0.03

Increase/decrease in Shareholding during the Financial Year specifying the reason for increase/decrease (eg. Allotment/transfer/ bonus/sweat equity etc.)

Sl. No.	Name	Increase/decrease in Shareholding during the Financial Year	
		No of shares	%of total shares of the Company
1.	CANADIAN GENERAL TOWER	22583	0.00
2.	SWARNA JAIN	4400	0.10
3.	JAYESH JAIN	4400	0.10
4.	JAYESH JAIN	4400	0.10
5.	JAYESH JAIN	4400	0.10
6.	RAJESH MEPANI	1800	0.04
7.	SANJEEV DUGGAL	1300	0.03
8.	ASHA GUPTA	1300	0.03
9.	RITA SAH	1300	0.03
10.	AJAY SAH	1300	0.03

At the end of the financial year (or on the date of separation, if separated during the year) (31.03.2019)

Sl. No.	Name	Shareholding at end of the Financial Year	
		No of shares	% of total shares of the Company
1.	CANADIAN GENERAL TOWER	22583	0.53
2.	SWARNA JAIN	4400	0.10
3.	JAYESH JAIN	4400	0.10
4.	JAYESH JAIN	4400	0.10
5.	JAYESH JAIN	4400	0.10
6.	RAJESH MEPANI	1800	0.04
7.	SANJEEV DUGGAL	1300	0.03
8.	ASHA GUPTA	1300	0.03
9.	RITA SAH	1300	0.03
10	AJAY SAH	1300	0.03

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	PAVAN KUMAR CHAWLA (Managing Director and KMP)				
	At the beginning of the year	5,67,700	13.34	5,67,700	13.34
	Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
	At the End of the year	5,67,700	13.34	5,67,700	13.34
2.	PANKAJ CHAWLA (Whole-time Director, Chief Financial Officer and KMP)				
	At the beginning of the year	7,11,520	16.72	7,11,520	16.72
	Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
	At the End of the year	7,11,520	16.72	7,11,520	16.72
3.	ANKIT CHAWLA (Whole-time Director and KMP)				
	At the beginning of the year	2,81,050	6.60	2,81,050	9.98
	Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	3.38%(due to forfeiture of partly paid equity shares)
	At the End of the year	2,81,050	6.60	2,81,050	9.98

4. PRIYAVADAN CHANDRASHANKAR RAVAL (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil
5. J. S. P. RAI (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil
6. KIRTI BHARDWAJ (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil
7. SAKSHAM CHAWLA (DIRECTOR)				
At the beginning of the year	2,13,270	5.01	2,13,270	5.01
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	2,13,270	3.96	2,13,270	5.01
8. VIJAY KUMAR DWIVEDI (Company Secretary and KMP)				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2018)				
i) Principal Amount	323.21	280.53	592.85	1,196.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total i+ii+iii)	323.21	280.53	592.85	1,196.59
Change in Indebtedness during the financial year				
• Addition	163.80	-		-
• Reduction		(64.04)	(98.45)	
Exchange Difference				
Net Change	163.80	(64.04)	(98.45)	1.31
Indebtedness at the end of the financial year 31.03.2019)				
i) Principal Amount	487.01	216.49	494.40	1,197.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	487.01	216.49	494.40	1,197.90

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Rs. in Lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		<i>Pavan Chawla (MD)</i>	<i>Pankaj Chawla (WTD & CFO)</i>	<i>Ankit Chawla (WTD)</i>	<i>Saksham Chawla (WTD)</i>	
1	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32.40	28.80	25.80	15.60	102.60
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-		-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-		-
2	Stock Option	-	-	-		-

3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify...				
5	Others, please specify	-	-	-	-
	Total (A)	32.40	28.80	25.80	15.60
					102.60

Overall ceiling as per Act: Remuneration to Executive Director is in accordance with schedule V of the Act.

B. Remuneration to other directors:

(Rs. in Lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Kirti Bhardwaj	P.C. Raval	J.S.P. Rai	
1.	<i>Independent/Non-Executive Directors</i>				
	• Fee for attending board / committee meetings	0.00	0.00	0.00	0.00
	• Commission				
	• Others, please specify				
	Total (B)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration				102.60*

* Total remuneration to Managing Director, Whole-Time Directors and other Directors being the total of (A and B).

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTd

(Rs. in Lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	Key Managerial Personnel	Total Amount
		Vijay Kumar Dwivedi (Company Secretary)		
1	Gross salary			
	a) Salary as per provisions contained in section (171) of the Income-tax Act, 1961		4.28	4.28
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...			
5	Others, please specify	-	-	-
	Total (C)		4.28	4.28

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
------	------------------------------	-------------------	--	-------------------------------	------------------------------------

A. COMPANY

Penalty					
Punishment			NONE		
Compounding					

B. DIRECTORS

Penalty					
Punishment			NONE		
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty					
Punishment			NONE		
Compounding					

For and on behalf of the Board of
M/s MARVEL VINYL LIMITED

Place: New Delhi
Date: 30.08.2019

PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

PAVAN KUMAR CHAWLA
Chairman & Managing Director
DIN: 00101197

Form No. AOC-2

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

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2019

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS - APPLICABLE

- | | |
|--|---|
| a) Name (s) of the related party and nature of relationship | : Mrs. Yamini Chawla, Daughter of Mr. Pavan Chawla (Managing Director of the Company) |
| b) Nature and Particulars of the contract/ arrangements/transactions | : Placement of employee's and consultancy services relating thereto |
| c) Duration of the contract/arrangements/transactions | : 2018-19. |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any | : Rs. 3.60 Lacs per year; payable in not more than 12 installments. |
| e) Date(s) of approval by the Board, if any | : 30.05.2018 |
| f) Amount paid as advances, if any | : Nil |
| g) Date on which the special resolution meeting as required under first proviso to section 188 | : Not Applicable |

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS- NOT APPLICABLE

- | | |
|--|------------------|
| a) Name (s) of the related party and nature of relationship | : Not Applicable |
| b) Nature and Particulars of the contract/arrangements/transactions | : Not Applicable |
| c) Duration of the contract/arrangements/transactions | : Not Applicable |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any | : Not Applicable |
| e) Justification for entering into such contracts or arrangements or transactions | : Not Applicable |
| f) Date(s) of approval by the Board, if any | : Not Applicable |
| g) Amount paid as advances, if any | : Nil |
| h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : Not Applicable |

For and on behalf of the Board of Directors
M/s MARVEL VINYLs LIMITED

PLACE: NEW DELHI
DATE: 30.08.2019

PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

PAVAN KUMAR CHAWLA
Managing Director
DIN: 00101197

PARTICULARS OF EMPLOYEES: The statement containing particulars of employees as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

ANNEXURE 'G' TO BOARD'S REPORT

Sr. No.	Name of the employee	Designation	Remuneration p.a. (Rs.in lakhs)	Nature of the employment	Qualification	Experience (In Years)	Date of commencement of employment	Last employment held by such employee before joining the company	Whether Relative of the Director, if Yes name of the Director	Age	% of equity shares held by the employee in the company#
1	Mr. Pavan Kumar Chawla	Chairman and Managing Director	32.40	Onroll Employee	Graduate	38	1/4/1995	Own Business	yes	66	13.34
2	Mr. Pankaj Chawla	Whole-Time-Director & CFO	28.80	Onroll Employee	B.Com. & MBA	37	1/4/1995	Own Business	yes	57	16.72
3	Mr. Ankit Chawla	Whole-Time-Director	25.80	Onroll Employee	Graduate & MBA	9	14/10/2011	Own Business	yes	33	9.99
4	Mr. Saksham Chawla*	Whole-Time-Director	15.60	Onroll Employee	B.S.B.C.	6	21/03/2016	Own Business	yes	30	5.01
5	Mr. Rajesh Sharma	SVice-President (Mkt.)	22.78	Onroll Employee	B.A.	37	8/8/2011	Service	No	62	0
6	Mr. Dinesh Punjani	Pland Head	17.39	Onroll Employee	B.Tech	26	28/11/2016	Service	No	48	0
7	Mr.C.K.Singh	G.M. (HR /Comm.)	14.38	Onroll Employee	PGDM	32	1/1/2004	Service	No	55	0
8	Mr. Naveen Paliwal	Marketing head	13.91	Onroll Employee	MBA	15	9/5/2016	Service	No	41	0
9	MR Virendra Kumar	G.M production	13.5	Onroll Employee	Phd	25	20/05/2008	Service	No	72	0
10	Mr. Kapish Pal Calley	AGM(Export)	11.62	Onroll Employee	M.Com, LLB	15	4/12/2017	Service	No	38	0

The percentage includes the shareholding held by the director himself and spouse.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

CSR policy is stated herein below:

Company's policy is to conduct its business responsibly and improve the quality of life of people, especially in the society close to our area of operation, while creating long term value for all stakeholders.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives .

2. Composition of CSR committee:

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members:

S. No.	Name of Director	Designation
1	Mrs. Kirti Bhardwaj	Chairman
2	Mr. Pavan Kumar Chawla	Member
3	Mr. Pankaj Chawla	Member

3. **Average net profit of the company for last three financial years:**

Average net profit: Rs. 495.37 Lakhs.

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)**

The company is required to spend Rs. 9.9074 Lakhs

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year: Rs. 11,13,740/-
- b) Amount unspent if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sr.No.	Project/Activities	Sector	Location	Amount outlay (budget) project or programme wise	Amount spent on the project or programme	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency*
1	Hospital Services Augmentation, Charitable Dispensaries & Medical Expenses	Health Care	Delhi NCR.	11.13 lakhs	11.13 lakhs	11.13 lakhs	through implementing agency "Ganesh Das Chawla Charitable Trust (Regd.. U/s 12A of Income tax Act 1961.)

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

We hereby certify that the implementing & monitoring of CSR policy is in compliance with CSR objectives and policy of the company.

We also hereby confirmed that all the CSR expenditure spent during the financial year 2018-19 was in accordance with SCHEDULE VII of the Companies Act, 2013.

PLACE: NEW DELHI
DATE: 30.08.2019

PAVAN KUMAR CHAWLA
Managing Director
DIN: 00101197

(Kirti Bhardwaj)
Chairman CSR Committee
DIN: 00367196

REPORT ON CORPORATE GOVERNANCE**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2019****1. CORPORATE GOVERNANCE**

In accordance with the Regulation 27 and 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the report containing the details of corporate governance systems and processes at Marvel Vinyls Limited is as follows:

1.1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

For Marvel Vinyls Limited, Corporate governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

At Marvel Vinyls, Corporate Governance has been an integral part of the way we have been doing our business since inception and adopt the best practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least,

accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. It is ensured that all the provisions of corporate governance as stipulated under SEBI Regulations are complied with.

1.2 THE GOVERNANCE STRUCTURE:

Marvel's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) The Board of Directors - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, reporting mechanism & accountability and decision making process to be followed.
- (ii) Committees of Directors - such as Audit Committee, Nomination & Remuneration Committee, Stake Holder Relationship Committee and Risk Management Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of stakeholder's grievance the risk management framework.
- (iii) Executive Management – The entire business including the support services are

managed with clearly demarcated responsibilities and authorities at different levels:

- (a) **Executive Committee** - The Executive Committee comprises of the Managing Director, the Business Heads and a few Corporate Functional Heads. This committee is a brain storming committee where all important business issues are discussed and decisions are taken. This Committee reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies and keep the Board informed about important developments having bearing on the operational and financial performance of the Company.
- (b) **Managing Director and Chief Financial Officer (CFO)** - The Managing Director and Chief Financial Officer is responsible for achieving the Company's vision and mission, business strategies, project execution, mergers and acquisition, significant policy decisions and all the critical issues having significant business & financial implications. Both are also responsible for the overall performance and growth of the Company and ensure implementation of the decisions of the Board of Directors and its various Committees. Both, MD and CFO reports to the Board of Directors.
- (c) **Senior Management Personnel and Business Heads** - The Company has Senior Management Personnel like Vice Presidents and General Managers. The Company's business operations have been divided into four units viz. (i) Sahibabad (Ghaziabad, U.P.), (ii) Malanpur-I (Gwalior, M.P.), (iii) Malanpur-II (Gwalior, M.P.) and (iv) Malanpur-III (Gwalior, M.P.). Each unit is headed by a Business Head, who is responsible for the day-to-day business and related functions within their respective

Units. The Senior Management Personnel and Business Heads reports to the Managing Director and Chief Financial Officer.

2. BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

2.1 COMPOSITION

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of manufacturing, finance & taxation, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI Regulations. As at the end of corporate financial year 2019, the total Board strength comprises of Seven (7) Directors which included Four (4) Executive and Three (3) Non-Executive Independent Directors representing the optimum combination of professionalism, knowledge and business experience as following:

SR. NO	NAME OF DIRECTORS	DESIGNATION	CATEGORY
1	Mr. Pavan Kumar Chawla	Chairman & Managing Director	Executive & Promoter
2	Mr. Pankaj Chawla	Whole-Time-Director & CFO	Executive & Promoter
3	Mr. Ankit Chawla	Whole-Time-Director	Executive & Promoter Group
4	Mr. J.S.P. Rai	Director	Independent
5	Mrs. Kirti Bhardwaj	Director	Independent
6	Mr. Mr. P.C. Raval	Director	Independent
7	Mr. Saksham Chawla	Whole-Time-Director	Executive & Promoter Group

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the retirement policy laid down by the Board from time-to-time. The Managing Director(s) and all Executive Directors, except Independent Directors are liable to retire by rotation unless otherwise specifically approved by the shareholders.

2.2 PROFILE OF DIRECTORS

The brief profile of each Director is given below:

(i) Mr. Pavan Kumar Chawla (Executive Chairman, Managing Director)

Mr. Pavan Chawla aged about 65 years, is a Graduate and has been associated with PVC Films & Sheetings line of business for over 38 years. He is Chairman & Managing Director of Marvel Vinyls Limited since its inception, Partner of Ganesh Das & Co. on behalf of Karta of Pavan Chawla (HUF).

He is also a Main Trustee and President of Ganesh Das Chawla Charitable Trust (Regd.) managing 150 bedded Saroj Super Specialty Hospital, New Delhi.

He has been involved in personnel management, project planning and implementation, developing suppliers and dealers network and also corporate/institutional buyers both National and International level. He has also participated in a number of exhibition and fairs related to his product line in India and abroad.

(ii) Mr. Pankaj Chawla (Whole-time Director and Chief Financial Officer)

Mr. Pankaj Chawla aged about 57 years, is a Commerce Graduate and MBA and has been associated with PVC Films & Sheetings line of business for over 37 years. He is Whole-Time-Director & Chief Financial Officer of Marvel Vinyls Limited since its inception, and also Karta of Pankaj Chawla (HUF).

He is also a Trustee and Joint Secretary of Ganesh Das Chawla Charitable Trust (Regd.) managing 150 bedded Saroj Super Specialty Hospital, New Delhi.

He has been involved in developing export market in PVC Sheetings, Floor Coverings and Tiles and in negotiations of senior most levels of Government Organizations, machinery, suppliers, original equipment manufacturer, bankers etc. He has also participated in a number of exhibition and fairs related to his product line in India and abroad.

(iii) Mr. Ankit Chawla (Whole-time Director)

Mr. Ankit Chawla aged about 32 years, is a Graduate and M.B.A. in Entrepreneurship from Boston. He is the Director of Marvel Vinyls Limited, since 2011.

He is also a Trustee and Joint Secretary of Ganesh Das Chawla Charitable Trust (Regd.) managing 150 bedded Saroj Super Specialty Hospital, New Delhi.

He took active interest in developing new International Market, Sales and demonstrated success in implementing Coated Fabric Project in record time to cater new Industries i.e. Footwear, Upholstery,

Fashion Fabric etc.

(iv) Mrs. Kirti Bhardwaj (Independent Director)

Mrs. Kirti Bhardwaj aged about 60 years holds a Master's degree in English and History. She has more than a decade of experience in the manufacturing sector.

She is also heading the Internal Complaint Committee of the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(v) Mr. P.C. Raval (Independent Director)

Mr. P.C. Raval aged about 74 years, is a M.Sc. (Organic Chemistry). He is the Independent Director of Marvel Vinyls Limited, since 2016.

He has a vast experience of more than 42 years in providing technical consulting services to manufacturing organizations with emphasis on new product development, process optimization and mentoring and training for manpower. Mr. P.C. Raval does not hold any shares of the Company.

(vi) Mr. Saksham Chawla (Whole-Time-Director)

Mr. Saksham Chawla aged 29 years, is a B.S.B.C. in Entrepreneurship and Finance from Suffolk University, Boston. He has been involved in project planning, strategic planning & implementation. He is the Director of Marvel Vinyls Limited, since March, 21st, 2016.

He was also founder and CEO of E commerce hyper local startup karta round 2015-16.

(vii) Mr. J.S.P. Rai (Independent Director)

Mr. J.S.P. Rai aged about 70 years is Ph.D. in Chemical Technical/plastic technology. Mr. J.S.P. Rai worked as Director of HBTI, Kanpur and Director General of BIT Group of Institutions. He has joined the Board of Marvel Vinyls Limited as Non Executive Director in 2016. Mr. J.S.P. Rai does not hold any shares of the Company.

2.3 MEETINGS, AGENDA AND PROCEEDINGS ETC. OF THE BOARD MEETING:

MEETINGS:

The Board generally meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17 (2) of the SEBI (LODR) regulations, 2015.

During the year ended on 31st March, 2019, the Board of Directors had eight (8) meetings. These were held on 21st May, 2018; 30th May, 2018; 26th July, 2018; 14th August, 2018; 29th August, 2018; 14th November, 2018; 14th February, 2019 and 23rd March, 2019. The last Annual General Meeting (AGM) was held on September 29th, 2018.

The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2019, and at the last AGM is as under:

SR. NO	NAME OF DIRECTORS	CATEGORY	NO. OF BOARD MEETINGS	ATTENDANCE AT
			ATTENDED	LAST AGM (YES/NO)
1	Mr. Pavan Kumar Chawla	Chairman & Managing Director	8 of 8	Yes
2	Mr. Pankaj Chawla	Whole-time Director & CFO	8 of 8	Yes
3	Mr. Ankit Chawla	Whole-time Director	8 of 8	Yes
4	Mr. J.S.P. Rai	Independent Director	3 of 8	No
5	Mrs. Kirti Bhardwaj	Independent Director	8 of 8	Yes
6	Mr. P.C. Raval	Independent Director	4 of 9	No
7	Mr. Saksham Chawla	Whole-Time-Director	8 of 8	Yes

MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the independent Directors of the company was held on 23rd March, 2019 to evaluate their performance of non-Independent Directors and the board as a whole and performance of Chairperson, who were evaluated on parameters such as attendance, level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and it's stake holders. The Independent Directors expressed their satisfaction on the performance and effectiveness of the board, individual Non-Independent Board members, Independent Directors and the Chairman. They also expressed satisfaction with the quality, quantity and timelines of flow of information between the Company management and the Board.

AGENDA:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda papers are generally circulated seven days prior to the Board Meeting.

INVITEES & PROCEEDINGS:

Apart from the Board members, the General Manager (Finance & Accounts) and Company Secretary are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO presents the quarterly & annual operating and financial performance and on annual operating and capex budget to the Board of

Directors. The Managing Director, CFO and other senior executives shares their views on capex proposals & progress, operational health & safety and other business issues. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

POST MEETING ACTION:

Post meetings, the draft of the minutes of the all the meetings shared with all the directors for their inputs and finalization and all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Chief Financial Officer for the action taken / pending to be taken.

2.4 OTHER DIRECTORSHIPS ETC.:

As mandated by Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of March 31, 2019, none of the independent directors of the company served as an independent director in more than seven listed entities and as per Regulation 26 of SEBI Regulation none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees of the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on March 31st, 2019, are given below:

NAME OF DIRECTORS	OTHER DIRECTORSHIPS ¹	NUMBER OF COMMITTEE POSITIONS HELD IN OTHER INDIAN PUBLIC LIMITED COMPANIES ²	
		Chairmanship	Membership (inclusive of chairmanship)
EXECUTIVE DIRECTORS			
Mr. Pavan Kumar Chawla (Managing Director)	NIL	NIL	NIL
Mr. Pankaj Chawla (Whole Time Director and CFO)	NIL	NIL	NIL
Mr. Ankit Chawla (Whole -Time -Director)	NIL	NIL	NIL
Mr. Saksham Chawla (Whole-Time-Director)	NIL	NIL	NIL
NON-EXECUTIVE AND INDEPENDENT DIRECTORS			
Mr. P.C. Raval (Independent Director)	NIL	NIL	NIL
Mrs. Kirti Bhardwaj (Independent Director)	NIL	NIL	NIL
Mr. J.S.P. Rai (Independent Director)	NIL	NIL	NIL

¹ Includes Directorships of Indian Public Limited Companies other than Marvel Vinyls Limited.

² Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies (whether Listed or not) other than Marvel Vinyls Limited.

2.5 INDUCTION & TRAINING OF BOARD MEMBERS:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Executive and Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief Financial Officer on Company's manufacturing, marketing, finance and other important aspects.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company Secretary briefs the Director about their legal and regulatory

responsibilities as a Director. The induction for the Directors include interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the manufacturing site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

2.6 Familiarisation Programmes for Independent Directors:

The Company has conducted programmes for familiarization of Independent Directors with the Company, Their roles, rights, responsibilities in the company, nature of the industry in which the Company operates, business model, legal matters under various regulations of SEBI viz. PIT, SAST, LODR, Related Party Transactions, Companies Act, 2013 under the guidance of consultants and Top management.

The details of such familiarization programs for Independent directors are posted on the website of the Company and can be accessed at www.marvelvinyls.com.

2.7 EVALUATION OF THE BOARD'S PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

2.8 NON-EXECUTIVE DIRECTOR'S COMPENSATION AND DISCLOSURES:

No remuneration / compensation have been paid to Non-Executive Directors (NEDs) for attending Board and its committees meetings of the Company.

2.9 CODE OF CONDUCT FOR BUSINESS AND ETHICS:

The Board of Directors has laid down a Code of

Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc.

The Company believes in "Zero Tolerance" to bribery and corruption in any form and in line with our governance philosophy of doing business in most ethical and transparent manner, the Board has laid down an "Anti-Bribery and Corruption Directives", which is embedded to the Code. A copy of the Code of Conduct is available on the website of the Company i.e. www.marvelvinyls.com and www.pvcvinylflooring.com.

All the Board Members and Senior Management Personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director & CEO is attached and forms part of the Annual Report of the Company.

2.10 POLICY FOR PROHIBITION OF INSIDER TRADING:

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code for prohibition of insider trading for Directors/Designated persons of the company, relating to dealings by them in the securities of the Company.

The code also provides for periodical disclosures from Directors/Designated persons as well as pre-clearance of transactions by such persons.

3. AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee. Your Company has an

Audit Committee at the Board level, which acts as a link between the Management, the Statutory Auditors and the Board of Directors and it oversees the financial reporting process.

The Audit Committee of the Company as on 31st March, 2019 comprised of three (3) members out of which two (2) is Non-Executive Independent Directors and One (1) Executive Director. The Audit Committee is chaired by Mrs. Kirti Bhardwaj, an Independent Director. The members of the committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary of the Company acts as secretary to the committee.

3.1 COMPOSITION, NAME OF THE CHAIRPERSON AND MEMBERS:

The Audit Committee comprises of Mrs. Kirti Bhardwaj as Chairman and Mr. Pankaj Chawla, Mr. P.C. Raval as members as on 31st March, 2019.

During the year ended on 31st March, 2019, the Audit Committee had Five (5) meetings. These were held on 21st May, 2018, May 30th, 2018; August 14th, 2018; November 14th, 2018 and February 14th, 2019. The committee's composition is in line with the requirements of Section 177 of the Companies act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

S.No.	Name of Directors	Category	No. of Meetings held/Attended
1	Mrs. Kirti Bhardwaj	Chairman	5 of 5
2	Mr. Pankaj chawla	Member	5 of 5
3	Mr. P.C. Raval	Member	4 of 5

3.2 INVITEES / PARTICIPANTS:

1. The Chief Financial Officer (Whole-Time-Director) is the member of the Audit Committee meeting.
2. The Company Secretary of the Company acts as secretary to the committee.
3. The representatives of the Statutory Auditors have attended the Audit Committee meetings held during the year.

3.3 TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as per the provisions of Regulation 18 of the SEBI Regulation read with Section 177 of the Companies Act, 2013

These broadly includes: (A)

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;

- (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
 - (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) Scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) discussion with internal auditors of any significant findings and follow up there on;
 - (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) to review the functioning of the whistle blower mechanism;
 - (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- B. The audit committee shall mandatorily review the following information:**
- (1) management discussion and analysis of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) internal audit reports relating to internal control weaknesses; and
 - (5) The appointment, removal and terms of remuneration of the chief internal auditor

shall be subject to review by the audit committee.

- (6) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Further, the Audit Committee also discharges such other role and functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company. The Audit Committee acts as a link among Board of Directors, Statutory Auditors and Internal Audit functions.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted a Nomination and Remuneration Committee (earlier called Remuneration committee) in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

4.1 COMPOSITION AND ATTENDANCE AT THE MEETING:

Committee comprises of three (03) directors, all of whom are non-executive and Independent Directors. During the year, there was one (1) meetings held on 21st May, 2018.

The composition of N&R Committee and meetings attended by the members, which is to be formed as per the Companies Act, 2013 and Regulation 19 of the SEBI Regulation is been given below:

S.No.	Name Of Members	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1	Mrs. Kirti Bhardwaj (Chairman)	Independent Director	1 of 1
2	Mr. P.C. Raval (Member)	Independent Director	1 of 1
3	Mr. J.S.P. Rai ((Member)	Independent Director	0 of 1

4.2 TERMS OF REFERENCE OF THE NOMINATION & REMUNERATION COMMITTEE:

The Committee is empowered:

- a. Prevailing general economic condition and emoluments being offered by other Companies in the industry.
- b. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- c. Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
- d. Formulate criteria for determining qualifications, positive attributes and

independence of Directors and evaluating the performance of the Board of Directors.

- e. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's.

4.3 CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

As per the provisions of SEBI (LODR) regulations, 2015, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation

criteria for performance evaluation of Independent Directors and the Board.

4.4 REMUNERATION POLICY

The aim of remuneration policy is to ensure that Executive Directors of the Company are rewarded in fair and responsible manner, for their individual contributions to the success of the Company and are provided with appropriate incentives to encourage enhanced performance.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors will be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- a. A Non-Executive Director will be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rule, 2014;
- b. A Non-Executive director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee;
- c. The Nomination & Remuneration Committee may recommend to the Board, the payment of commission on uniform basis to reinforce the principles of collective responsibility of the Board.
- d. The Nomination & Remuneration Committee may recommend a higher commission for the Chairman of the Board of Directors taking into consideration his overall responsibility;
- e. In determining the quantum of commission payable to the Directors, the Nomination & Remuneration Committee shall make its

recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

- f. The Nomination & Remuneration Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee subject to a ceiling on the total commission payable may be decided;
- g. In addition to the remuneration paid under Clause (b) and (f) above, the Chairman of the Audit Committee shall be paid an additional commission as may be recommended to the Board by the Nomination & Remuneration Committee;
- h. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- i. The Commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.
- j. The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company;

REMUNERATION OF MANAGING DIRECTOR

- a. At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.
- b. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- c. The remuneration of the Managing Director is broadly divided into fixed and variable component. The fixed compensation shall comprise salary, allowances, perquisites,

amenities and retiral benefits. The variable component shall comprise of performance bonus.

- d. In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:
 - i. the relationship of remuneration and performance benchmarks is clear;
 - ii. balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - iii. responsibility required to be shouldered by the Managing Director and the industry benchmarks and the current trends;
- e. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs

REMUNERATION OF SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

- a. The relationship of remuneration and performance benchmark is clear;
- b. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- c. The remuneration is divided into two components viz. fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive;
- d. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance

vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market;

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

4.5 DETAILS OF REMUNERATION PAID TO THE DIRECTORS:

REMUNERATION TO DIRECTORS:

Usually, The Non-Executive Directors are paid for attending the Board and Audit Committee Meetings. However, Your Company did not pay any remuneration, sitting fees, performance bonus, and commission to any of the Non-Executive Directors in the financial year 2017-18.

None of the Directors hold any convertible instruments.

The broad terms of reference of Nomination and Remuneration Committee are to determine on behalf of Board and on behalf of shareholders with agreed terms of reference, the Company's policy on specific remuneration package(s) for executive director(s).

The details of the Remuneration/Sitting fees, Allowances and Perquisites paid to the Executive Directors and Non-Executive Directors in respect of the Financial Year 2018-19 are given herein below:

SR. NO.	NAME OF THE DIRECTOR	REMUNERATION (RS. IN LACS)	SITTING FEES	COMMISSION	NO. OF SHARES HELD
1.	Mr. Pavan Kumar Chawla (Chairman & Managing Director)	32.40	NIL	NIL	5,67,700
2.	Mr. Pankaj Chawla (Whole Time Director & CFO)	28.80	NIL	NIL	7,11,520
3.	Mr. Saksham Chawla (Whole-Time-Director)	15.60	NIL	NIL	2,13,270
4.	Mr. Ankit Chawla (Whole Time Director)	25.80	NIL	NIL	4,24,850
5.	Mr. P.C. Raval (Independent Director)	NIL	NIL	NIL	NIL
6.	Mr. J.S.P. Rai (Independent Director)	NIL	NIL	NIL	NIL
7.	Mrs. Kirti Bhardwaj (Independent Director)	NIL	NIL	NIL	NIL
TOTAL		102.60	-	-	19,17,340

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SHARE HOLDERS GRIEVANCE COMMITTEE)

In compliance with the provisions of Section 178 of the Companies act, 2013 & Regulation 20 SEBI (LODR) Regulations, 2015, the Board has constituted the stakeholder Relationship Committee. The Stakeholders' Relationship Committee specifically looks into the redressal of Shareholders and Investors Complaints such as transfer of shares, non-receipt of share (s) and ensures expeditious share transfer process.

The Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into

allotment of shares kept in abeyance, allotment of shares on exercise of the stock options by the employees and allotment of privately placed preference shares, debentures and bonds, if any. During the year, there were four (4) meetings held on May 30th, 2018; 4th September, 2018; 21st November, 2018 and 11th January, 2019.

5.1 COMPOSITION AND ATTENDANCE AT THE MEETING:

The Committee is headed by Mrs. Kirti Bhardwaj, Independent Director and meetings attended by the members are given below:

S.No.	Name Of Members	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1	Mrs. Kirti Bhardwaj (Chairman)	Independent Director	4 of 4
2	Mr. Pankaj Chawla	Executive Director	4 of 4
3	Mr. P.C. Raval	Independent Director	3 of 4

The committee was renamed as Stakeholder's Relationship Committee (earlier called Shareholders Grievance Committee).

5.2 FUNCTIONS OF THE COMMITTEE

The Stakeholders Relationship Committee is empowered to perform following functions:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a rights issue / bonus issue made by the company, subject to such approvals as may be required;
- To grant employee stock options pursuant to approved employees' stock option scheme(s), if any, and to allot shares pursuant to options exercised;
- To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares /debentures/other securities and all

matters incidental or related thereto;

- To authorize the Company Secretary /other officers of the share department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend/interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors/stakeholders grievances; and
- All other matters incidental or related to shares, debenture.

5.3 COMPLIANCE OFFICER:

During the year under review, there was no change in the office/position of Company Secretary & Compliance Officer of the Company.

5.4 INVESTORS' COMPLAINTS

During the Financial Year 2018-19, The Company and its Registrar & Share Transfer Agent has received no Complaints from any investor of the Company. Further no share transfer was pending as on March 31, 2019. The below table shows the status of the complaints along with the nature of the complaint:

NATURE OF COMPLAINTS	OPENING	RECEIVED DURING THE YEAR	RESOLVED	PENDING RESOLUTION
Non Receipt of Bonus Shares	NIL	NIL	NIL	NIL
Non Receipt of Transferred Shares	NIL	NIL	NIL	NIL
Non Receipt of Dividend	NIL	NIL	NIL	NIL
Non Receipt of Revalidated Dividend Warrants	NIL	NIL	NIL	NIL
Demat Queries	NIL	NIL	NIL	NIL
Miscellaneous Complaints	NIL	1	1	NIL
Letters from SEBI or Registrar of Companies/ Ministry of Corporate Affairs etc.	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee Constituted as per the Listing Regulations. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by

the Managing Director and the Chief Financial Officer that the mitigation plans are finalized and up to date, owners are identified and the progress of mitigation actions are monitored. The Risk Management Committee generally meets once in the Financial Year. During the year, No meeting was held.

6.1 COMPOSITION:

The Committee is headed by Mrs. Kirti Bhardwaj, Independent Director and consists of the members as stated below:

S.No.	Name Of Members	CATEGORY
1	Mrs. Kirti Bhardwaj (Chairman)	Independent Director
2	Mr. P.C. Raval	Independent Director
3	Mr. Pankaj Chawla	Whole-time / Executive Director

6.2 OBJECTIVES AND SCOPE OF COMMITTEE:

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle; and
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

7. WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct.

The Audit Committee is committed to ensure fraud-free work environment and to this end

the Committee has laid down a Vigil Mechanism Policy (akin to the Whistle Blower Policy) providing a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

- E-mail: cs@marvelvinyls.com
- Phone Line: 011-45306666
- Weblink: [http:// www.marvelvinyls.com/investors/compliance.php](http://www.marvelvinyls.com/investors/compliance.php)
- Fax Number: 011-45306677
- Written Communication to:
Mrs. kirti Bhardwaj, Chairman of Audit Committee,
M/s Marvel Vinyls Limited,

G-73, Connaught Circus, New Delhi - 110001

7.1 APPLICABILITY:

This policy is applicable to all the directors, employees, vendors and customers of the Company and contains features similar to the Whistle Blower Policy. The policy is also posted on the website of the Company.

The main objectives of the policy are as under:

- (i) To protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- (ii) To provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.
- (iii) To provide healthy and fraud-free work culture.

7.2 COMPOSITION:

For the effective implementation of the policy, the members of Audit Committee act as Committee to look after the Fraud Risk, comprising of:

- i) Mrs. Kirti Bhardwaj, Non - Executive Director – Chairman
- ii) Mrs. P.C. Raval, Non-Executive Director– Member
- iii) Mr. Pankaj Chawla, Whole-time Director– Member

The Company Secretary acts as the Response Manager and Secretary to the Committee.

7.3 TERM OF REFERENCE:

The Committee is responsible for the following:

- (i) Implementation of the policy and spreading awareness amongst employees;
- (ii) Review all reported cases of suspected fraud / misconduct;
- (iii) Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- (iv) Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems; and
- (v) Annual review of the policy.

In order to instill more confidence amongst Whistle Blowers, adequate safeguards have been provided in the policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

8. GENERAL BODY MEETINGS

8.1 ANNUAL GENERAL MEETING (AGM):

The Company conveyed Annual General Meeting generally within six months of the close of the Corporate Financial Year. The details of Annual General Meetings held in last 3 years are as under:

YEAR	DAY, DATE AND TIME	VENUE	WHETHER SPECIAL RESOLUTION PASSED
2015-16	31 st AGM held on Friday, 30th September, 2016 at 12:30 P.M.	A-40, Rajouri Garden, New Delhi – 110027	YES ¹
2016-17	32 nd AGM held on Wednesday 27 th , September, 2017, at 12:30 P.M.	A-40, Rajouri Garden, New Delhi – 110027	YES ²
2017-18	33 rd AGM held on Saturday 29 th , September, 2018, at 12:30 P.M.	A-40, Rajouri Garden, New Delhi – 110027	NO

- 1(a) To Appoint Mr. Saksham Chawla (DIN: 06617758), as Whole-Time-Director.
- 2(a) Special Resolution for creation of charge over movable/immovable assets as per the provisions of section 180(1)(a) of the Companies Act, 2013.
- (b) Special Resolution for increasing the borrowing powers as per the provisions of section 180(1)(c) of the Companies Act, 2013.
- (c) To approve the revision in remuneration of Mr. Pavan Kumar Chawla (DIN:00101197), as Chairman & Managing Director of the Company.
- (d) To approve the revision in remuneration of Mr. Pankaj Chawla (DIN:00104666), as Whole-Time-Director & CFO of the Company.
- (e) To approve the revision in remuneration of Mr. Ankit Chawla (DIN:03091709), as Whole-Time-Director of the Company.
- (f) To approve the revision in remuneration of Mr. Saksham Chawla (DIN:06617758), as Whole-Time-Director of the Company.

8.2 EXTRA ORDINARY MEETING (EGM):

During the year, there was no EGM held by the Company.

8.3 POSTAL BALLOT:

During the year, there is no resolution passed through the Postal Ballot.

9. DISCLOSURES

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions with the Company's promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 18, have been incorporated in the notes to the financial statements. The statement of RPTs is placed

before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link: <http://marvelvinyls.com>

There are no instances of non-compliance by the Company, penalties or strictures imposed on the Company by the Stock Exchanges and SEBI, or any statutory authority on any matter related to capital markets during the last three years.

The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the SEBI Regulation. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also posted on the website of the company

The Company has adopted the Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The Vigil Mechanism as per Regulation 22 of SEBI Regulation ensures standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website at the web link: <http://marvelvinyls.com>.

The Company does not have any material listed/unlisted subsidiary company as defined in Regulation 24 of SEBI Regulation. However, the Company has framed process

the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web link:

<http://www.marvelvinyls.com/investor-pdf/policies/policy-determining-materialsubsidiaries>.

The Company has complied with all the mandatory requirements as stipulated in SEBI Regulation and fulfilled the non-mandatory requirements as prescribed in discretionary requirements as specified in Part E of the Schedule II of SEBI Regulation of the following:

Chairman's office:

Chairman's office is same of the Managing Director. Office is maintained by the Chairman himself.

Shareholder Rights:

As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

Audit qualifications:

The Company's financial statement for the year 2018-19 does not contain any audit qualification.

Separate posts of Chairman and CEO:

There is no separate post of Chairman and CEO in the Company. The Chairman of the Board is an Executive Director and his position is same of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements have been prepared following the prescribed Accounting standards (IND-AS) and pursuant to the Companies Act, 2013. Further the Company has also followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India

(ICAI) in preparation of its Financial Statements. In case of any deviation with the prescribed Accounting Standards, reasons for such deviation are mentioned in the Notes to Accounts forming integral part of the Financial Statements.

RISK MANAGEMENT

The Company has a well-defined Risk Management Framework in place, which helps the management to identify and monitor the business risks on a continuous basis and initiate appropriate risk mitigation steps as and when deemed necessary. The Company periodically places before the board for review, the risk assessment and minimization procedures being followed by the Company.

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND PREFERENTIAL ISSUES ETC.

There was no issue during the last year.

10. CEO/CFO CERTIFICATION

Pavan Kumar Chawla, Managing Director and Mr. Pankaj Chawla, Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of SEBI Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

- 10.1** A certificate from the Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory Authority is attached as Annexure-A and forms integral part of this Report.

11. MEANS OF COMMUNICATION

11.1 QUARTERLY RESULTS:

The quarterly, half-yearly and yearly financial results of the Company are communicated to the Stock Exchanges immediately after these are approved by the Board.

11.2 PUBLICATION:

Important Notices and Financial Results are regularly informed through publication in the newspapers immediately after these are approved by the Board. The publication is normally made in the editions of:

1. English: Business Standard.
2. Hindi: Business Standard.

11.3 WEBSITE:

All the relevant information for the stakeholders of the Company is made available on the Company's website i.e. www.marvelvinyls.com.

11.4 NEWS RELEASES, PRESENTATIONS, ETC.:

Official news releases and Official Media Releases, if any, are sent to all the Stock Exchanges. These are simultaneously posted on the website of the Company at www.marvelvinyls.com and also emailed and uploaded on the website of Bombay Stock Exchange of India Ltd.

11.5 The official press releases and presentation made to Institutional Investors / Analysts, if any, are also available on the Company's website.

11.6 DESIGNATED EXCLUSIVE EMAIL ID FOR INVESTORS:

An email id has been designated exclusively for investor servicing i.e. cs@marvelvinyls.com

11.7 ANNUAL REPORT:

Annual Report of the Company containing, inter-alia, Audited Accounts, Directors' Report along with Annexures thereof, Auditors' Report and other important information is circulated to the members and others entitled thereto for each financial year.

11.8 COMMUNICATION ADDRESS FOR INVESTORS:**SHARE DEPARTMENT:**

CS Vijay Kumar Dwivedi,
Compliance Officer and Company Secretary,
M/s Marvel Vinyls Limited,
G-73, Connaught Circus, New Delhi - 110001
Tel: (011) 45306666 Ext. 611
Email: cs@marvelvinyls.com

REGISTRAR & SHARE TRANSFER AGENT:

M/s BEETAL Financial & Computer Services
(P) Ltd
Beetal House, 99, 3rd Floor, Madangir,
Behind Local Shopping Complex, New Delhi - 110062
Ph: 011-29961281

12. GENERAL SHAREHOLDERS' INFORMATION**12.1 ANNUAL GENERAL MEETING:**

Day & Date : Monday, September 30th, 2019
Time : 10:30 A.M.
Venue : A-40, Rajouri Garden, New Delhi – 110027
Website : www.marvelvinyls.com
CIN : L74899DL1985PLC021085
Email : cs@marvelvinyls.com

12.2 FINANCIAL CALENDAR:

Financial Year Ended On : March 31st, 2020
FINANCIAL REPORTING CALENDAR IN
RESPECT OF UNAUDITED QUARTERLY:

UNAUDITED QUARTERLY RESULTS FOR THE QUARTERS	TENTATIVE DATE OF REPORTING
April - June 2019	Up to Second week of August, 2019
July- September 2019	Up to Second week of November, 2019
October-December 2019	Up to Second week of February, 2020
January-March 2020	Up to Last week of May, 2020

12.3 DATE OF BOOK CLOSURE:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, the September 23rd, 2019 till Monday, the September 30, 2019 (both days inclusive) for payment of final dividend.

12.4 PREFERENCE/EQUITY DIVIDEND PAYMENT DATE:

The Dividend on Equity shares, if approved by shareholders in the ensuing Annual General Meeting, will be paid /credited with in 30 days.

12.5 LISTING ON STOCK EXCHANGES AND STOCK CODE:**A. EQUITY SHARES**

The equity shares of the Company were listed at Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Jaipur Stock Exchange, Madras Stock Exchange, Ahmedabad Stock Exchange and Calcutta Stock Exchange. However, as per the information available with us, except Bombay Stock Exchange, all the above mentioned Stock exchanges have stopped functioning and have already been derecognized vide varied SEBI orders. As on date, the Company remains listed at only BSE, and even at BSE, the Company is a fully compliant Company. The Company has made an application for revocation of suspension of Shares to Bombay Stock Exchange Limited.

B. DEBENTURES

There are no outstanding debentures.

C. ISIN CODE FOR THE COMPANY'S EQUITY SHARE : INE345L01018**D. CORPORATE IDENTITY NUMBER (CIN) : L74899DL1985PLC021085****E. PAYMENT OF LISTING FEES AND CUSTODIAL CHARGES:**

Annual Listing fee for the financial year 2018-19 has been paid to the Bombay Stock

Exchange (BSE).

Custodian Charges has been paid to CDSL for the financial year 2019-20.

12.6 STOCK CODE:

BOMBAY STOCK EXCHANGE:

Scrip ID : MARVINY

Scrip Code : 531394

12.7 MARKET PRICE DATA:

The shares of the company were not traded during the Year 2018-19.

12.8 RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to all stock exchanges, and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

12.9 REGISTRAR AND TRANSFER AGENTS:

M/s Beetal Financial & Computer Services (P) Limited, New Delhi is the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares transfers. The address and contact detail of the Beetal Financial & Computer Services (P) Limited is given below:

M/s BEETAL Financial & Computer Services (P) Ltd

Beetal House, 99, 3rd Floor, Madangir, Behind Local Shopping Complex, New Delhi - 110062

Phone: 91-11-29961281, 91-11-29961282,

Fax: 91-11-29961284

12.10 SHARE TRANSFER SYSTEM:

The authority to approve share transfers has been delegated by the Board of Directors to the securities transfer committee. Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order. Shares under objection are returned

within two weeks. The Share Transfer Committee considers the transfer proposals generally on a weekly basis.

12.11 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2019:

The shareholding distribution of the equity shares as on March 31st, 2019 is given below:-

SHAREHOLDING OF NOMINAL VALUE (IN RS.)	NO. OF SHAREHOLDE RS	% TO TOTAL SHAREHOLDER S	NO. OF SHARES	SHARE AMOUNT (IN RS.)	% OF SHAREHOLDING
Up to 5000	553	84.18	1,05,100	10,51,000.00	2.4703
5001-10000	75	11.41	69,900	6,99,000.00	1.6429
10001-20000	12	1.83	15,100	1,51,000.00	0.3549
20001-30000	-	-	-	-	-
30001-40000	1	0.15	3900	39,000.00	0.0917
40001-50000	4	0.61	17600	1,76,000.00	0.4136
50001-100000	1	0.15	6000	60,000.00	0.1410
100001 & above	11	1.67	40,37,083	4,03,70,830.00	94.8856
Total	657	100.00	42,54,683	4,25,46,830.00	100.0000

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019:

PARTICULARS	NO. OF SHARES	% OF SHAREHOLDING
(A) Promoters and Promoter Group	4024400	94.58
(Also includes Persons Acting in Concert, if any)		
Sub-total (A)	4024400	94.58
(B) PUBLIC SHAREHOLDING		
NRI/OCBs/FII's/Insurance Companies	0	0.0
Mutual Funds/Banks/Financial Institutions	0	0.0
Bodies Corporate	0	0.0
Public Individuals	207700	4.89
Foreign Body Corporate	22583	0.53
Clearing Members	0	0.0
Sub-total (B)	230283	5.42
TOTAL (A) + (B)	4254683	100.00

12.12 DEMATERIALIZATION OF SHARES:

The Equity Shares of the Company are in compulsory demat segment. As on 31st March, 2019, some of the Equity Share Capital of the Company stands dematerialized.

12.13 OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants or any other

instruments, which are convertible into equity shares of the Company during the financial year 2018-19 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31st March 2019.

12.14 COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: NOT APPLICABLE**12.15 PLANT LOCATION:**

SAHIBABAD (U.P.) [UNIT – I]	MALANPUR (M.P.) [UNIT – II]	MALANPUR (M.P.) [UNIT – III]
64/3, Industrial Area, Site IV, Link Road, Sahibabad, Ghaziabad (U.P.)	Plot No. 83-84, Malanpur Industrial Area, Distt. Bhind (M.P.)	Plot No. 85-86, Malanpur Industrial Area, Distt. Bhind (M.P.)

12.16 ADDRESS FOR CORRESPONDENCE:

- (a) Corporate & Registered Office:
MARVEL VINYLs LIMITED,
G-73, Connaught Circus, New Delhi-110001.
Ph. No.: 011-45306666
- (b) Exclusive e-mail id for Investor Grievances:
The following e-mail ID has been designated for communicating investors' grievances:-
cs@marvelvinyls.com

12.17 MANDATORY REQUIREMENT OF PAN CARD:

- A. SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish PAN copy in the following cases:
- (i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders;
- (ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- (iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

- B. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th May, 2009 has made it mandatory for Transferees requesting for transfer of shares of listed companies held in physical form in their names, to furnish a self-attested copy of their PAN card to the Company/ RTA whilst lodgment of such shares.

12.18 COMPULSORY DEMATERIALIZATION:

Pursuant to the SEBI Circular dated 29th May, 2000, all the shares of the Company have to be converted into the demat mode. For the shareholder's convenience, the process for getting shares dematerialized is as follows:

- Shareholders shall submit original share certificate along with De-materialization Request Form (DRF) to the Depository Participants (DP).
- DP shall process the DRF, generate a unique De- materialization request number and forward the DRF along with share certificate to the Registrar and Share Transfer Agent (RTA).
- RTA after processing the DRF will confirm/reject the request to depositories.

- If confirmed by RTA, depositories will credit shareholders Account maintained with DP.

The entire process shall take approximately 10-15 days from the date of receipt of DRF. All shareholders who hold shares of the Company in physical form may get their shares dematerialized to enjoy paperless and easy trading of shares.

12.19 CHANGE OF ADDRESS:

In case of change in postal address or any incompleteness/ incorrectness in address mentioned in any correspondence by the Company, the shareholders are requested to intimate the correct/ complete postal address (including PIN Code) to the company or to the RTA at the earliest to ensure proper delivery of documents. If the shares are held in dematerialized form, information may be sent to the DP concerned and the RTA.

12.20 REGISTRATION OF EMAIL ID'S:

Shareholders may register their Email IDs with the Company/ RTA to access reports and updates relating to the Company on their respective Email ID's. The members may send a request to the Company and its RTA at addresses and email ids given for Communication to get future annual reports and other updates through electronic mode on their registered Email IDs.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

As per provisions of SEBI (Listing Obligations & disclosures Requirements) Regulation, 2015, all Board members and senior management personnel have affirmed compliance with code of conduct as applicable to them for the year ended March 31st, 2019.

For and on behalf of the Board of Directors
M/s MARVEL VINYLs LIMITED

New Delhi
August 30th, 2019

PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

PAVAN KUMAR CHAWLA
Managing Director
DIN: 00101197

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Marvel Vinyls Limited
G-73, Connaught Circus,
New Delhi-110001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Marvel Vinyls Limited (herein after referred to as 'the Company') having CIN L74899DL1985PLC021085 and having registered office at G-73, Connaught Circus, New Delhi-110001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.	Name of Director	DIN	Date of appointment in Company
1	Pavan Kumar Chawla	00101197	01/04/1995
2	Pankaj Chawla	00104666	01/04/1995
3	Ankit Chawla	03091709	14/10/2011
4	Saksham Chawla	06617758	21/03/2016
5	Priyavadan Chandrashankar Raval	00061011	12/08/2016
6	Kirti Bhardwaj	00367196	11/07/2005
7	Jaishanker Rai Prasad	07655986	14/11/2016

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

For Manish K & ASSOCIATES
Company Secretaries

Place: New Delhi
Date : August 13th, 2019

Manish Kumar
(Proprietor)
C.P. No. 15921
ACS No. 43111



SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANT

504, Prakashdeep Building, 7,
Tolstoy Marg, New Delhi - 110 001

Phone : 66142200-07, Fax : 011-66142208

E-Mail : contact@scaca.in

AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Marvel Vinyls Limited

We have examined the compliance of conditions of Corporate Governance by **Marvel Vinyls Limited, New Delhi** for the year ended on 31st March, 2019, as stipulated in Regulations 27 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015

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

For Suresh Chandra & Associates
Chartered Accountants

Place: New Delhi
Date: 30.08.2019

S C Gupta
(Partner)
Membership No.16534

CEO/CFO CERTIFICATION

The Board of Directors,
Marvel Vinyls Limited.

We have reviewed the financial statements and the cash flow statement of Marvel Vinyls Limited for the year ended March 31st, 2019 and to the best of our knowledge and belief, we state that:

- (a) (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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

PANKAJ CHAWLA

Chief Financial Officer & Whole-time Director
New Delhi, August 30th, 2019

PAVAN KUMAR CHAWLA

Managing Director
New Delhi, August 30th, 2019

DECLARATION BY THE MANAGING DIRECTOR

To,
The Members
Marvel Vinyls Limited

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes as adopted by the Company for the Financial Year ended March 31st, 2019.

For **MARVEL VINYLs LIMITED**

PAVAN KUMAR CHAWLA
(Chairman & Managing Director)
DIN:00101197
New Delhi, August 30th, 2019

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

As per Regulation 17(5) and Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 executed with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2019.

For **MARVEL VINYLs LIMITED**

PAVAN KUMAR CHAWLA
(Chairman & Managing Director)
DIN:00101197
New Delhi, August 30th, 2019

COMPLIANCE CERTIFICATE

To
The Board of Directors
Marvel Vinyls Limited

Sub.: Annual Certification with respect to Compliance with the Code

I, being a member of the Board of Directors/Management Personnel of Marvel Vinyls Limited (hereinafter refer to as "the Company") hereby confirm and submit that:

1. I have received, read and understood the Code of Business Conduct and Ethics for Board/ Management Personnel of the Company.
2. I have complied with the provisions enumerated/stipulated in the said Code during the Financial Year 2018-19.
3. I also submit that there is no case of non-compliance in my knowledge with respect to the said code during the financial year ending 31st March 2019.

PAVAN KUMAR CHAWLA

(Chairman & Managing Director)

DIN:00101197

New Delhi, August 30th, 2019

**SURESH CHANDRA & ASSOCIATES****CHARTERED ACCOUNTANT**504, Prakashdeep Building, 7,
Tolstoy Marg, New Delhi - 110 001

Phone : 66142200-07, Fax : 011-66142208

E-Mail : contact@scaca.in

INDEPENDENT AUDITOR'S REPORTTo the Members of **Marvel Vinyls Limited****Report on the Audit of the Standalone IndAS Financial Statements****Opinion**

We have audited the standalone IndAS financial statements of **Marvel Vinyls Limited**, which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit & total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in

accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

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

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

standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS 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 standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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-B' 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 including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A".
 - (g) With respect to the other matters to be included in the Auditor's 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 during the year is in accordance with the provisions of section 197 of the Act.
 - (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the standalone Ind AS financial statements.

(ii) The Company did not have any long-term

contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Suresh Chandra & Associates
Chartered Accountants

Place: New Delhi
Date: 30.05.2019

S C Gupta
(Partner)
Membership No.16534

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE IND AS FINANCIAL STATEMENTS OF MARVEL VINYLs 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 Marvel Vinyls Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019.

For Suresh Chandra & Associates
Chartered Accountants

Place: New Delhi
Dated: 30.05.2019

S C Gupta
(Partner)
Membership No.16534

**ANNEXURE-B REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE OF
MARVEL VINYLs LIMITED**

- 1.(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immoveable properties are held in the name of the Company.
2. As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. The company has not granted any secured or unsecured loans to companies, firms of other parties covered in the registers maintained under Section 189 of the Companies Act, 2013 therefore clause 3 (iii)(a), (b) & (c) of the Companies (Auditor Report) Order 2016 are not applicable.
4. As per information & explanation provided to us the provisions of section 185 & 186 of the Companies Act, 2013 have been complied in respect of loans, investment, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2014 and Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable on the Company as the company has not accepted any deposits from public and only unsecured loans from the directors, their relatives and associates have been accepted due to condition imposed by the bankers of the company from whom loans have been raised.
6. As explained to us, the company has maintained cost record as per sub-section (1) of Section 148 of the Companies Act, 2013.
7. (a) According to the records of the Company, it is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, Goods & Service Tax, custom duty and cess were in arrears, as at 31st March, 2019, for a period of more than six months from the date they become payable.
- According to the information and explanations given to us, there are following statutory due which are pending on account of dispute:-

Nature of Dues	Forum where dispute is pending	Period to which dispute relates	Amount (Rs. Lacs)
Goods and Service Tax	Add. Comm. Grade-2 (Appeal)-Ghaziabad	2017-18	0.57
Sales Tax	Dy Commissioner Cum Appllealate Authority Gwalior	2015-16	4.11
Sales Tax	Appealate Baord Bhopal	2007-08	30.92

8. The company has not defaulted in repayment of any loan from financial institution, bank or government and has not issued any debentures.
9. The company has not raised money by way of initial public offer or further public offer (including debt instruments). The company have availed term loan which have been used for the purpose for which it has been acquired and the company have not made default in repayment of the same.
10. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, the Company has paid managerial remuneration during the year as per the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a nidhi company. Therefore, Clause (3) (xii) of the Companies (Auditor's Report) order, 2016 are not applicable on the Company
13. According to the information and explanations given to us, the related party transactions are in compliance of section 177 and 188 of the Companies Act and disclosures of the same have been made in financial statements.
14. The Company has not made any private placement/preferential allotment of shares. Therefore, the question of compliance of Section 42 of Companies Act, 2013 does not arise.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, Clause (3) (xv) of the Companies (Auditor's Report) order, 2016 are not applicable on the Company.
16. In our opinion the company is not required to be registered under section 45-IA of RBI Act, 1934.

For Suresh Chandra & Associates
Chartered Accountants

Place: New Delhi
Dated: 30.05.2019

S C Gupta
(Partner)
Membership No.16534

Balance Sheet as at 31st March 2019

	Notes	As at 31.03.2019	(Rs. in lacs) As at 31.03.2018
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	2,869.41	2,939.54
(b) Capital work-in-progress		0.00	1.07
(c) Other Intangible Assets	6	121.04	0.42
(d) Intangible Assets under Development		0.00	98.60
(e) Financial Assets			
- Investments	7	0.02	0.02
- Loans	8	174.03	173.12
(f) Other Non-Current Assets	9	70.91	15.19
		3,235.40	3,227.96
(2) Current Assets			
(a) Inventories	10	5,509.21	3,809.79
(b) Financial Assets			
- Trade Receivables	11	5,199.18	6,237.68
- Cash and Cash Equivalents	12	64.70	97.26
- Bank Balances other than above	13	117.05	125.29
- Other Financial Assets	14	137.24	150.87
(c) Other Current Assets	15	309.47	550.78
		11,336.86	10,971.67
Total Assets		14,572.26	14,199.63
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	497.16	497.16
(b) Other Equity	17	2,297.51	2,102.94
		2,794.67	2,600.11
(2) Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	18	1,384.76	1,507.08
- Other Financial Liabilities			
(b) Provisions	19	106.91	122.80
(c) Deferred Tax Liabilities (Net)		193.68	187.66
		1,685.35	1,817.54
(ii) Current Liabilities			
(a) Financial Liabilities			
- Borrowings	20	4,624.72	3,719.93
- Trade Payables	21		
Dues of micro and small enterprises		131.58	0.00
Dues of other than micro and small enterprises		4,368.67	5,056.17
- Other Financial Liabilities	22	557.14	689.99
(b) Provisions	23	14.23	0.00
(c) Other Current Liabilities	24	247.92	155.83
(d) Current Tax Liabilities (Net)	25	147.97	160.06
		10,092.23	9,781.98
Total Equities and Liabilities		14,572.26	14,199.63
Summary of significant accounting policies		4.00	0.00

The accompanying notes are an integral part of the financial statements.

For Suresh Chandra and Associates

Chartered Accountants

SC GUPTA

CHARTERED ACCOUNTANT

M.No. 016534

PLACE : New Delhi

DATED : 30.05.2019

For and on behalf of the board of directors of Marvel Vinyls Limited

Pavan Kumar Chawla

Managing Director

DIN-00101197

Pankaj Chawla

Whole Time Director and CFO

DIN-00104666

Vijay Kumar Dwivedi

Company Secretary

Statement of Profit and Loss for the period ended 31st March 2019

	Notes	Year ended 31.03.2019	Year ended 31.03.2019
Income :			
I. Revenue from Operations	26	24,185.79	25,378.98
II. Other Income	27	165.54	179.51
III. Total Revenue (I+II)		24,351.33	25,558.49
IV. Expenses:			
Cost of Materials Consumed	28	17,964.44	16,775.93
Purchases of Trading Goods	29	216.10	35.72
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(1,345.14)	362.64
Excise Duty		0.00	441.89
Employee Benefit Expenses	31	2,193.97	2,090.07
Finance Costs	32	536.04	510.13
Depreciation and Amortization Expense	5/6	386.44	363.89
Other Expenses	33	3,998.25	4,422.35
Total Expenses		23,950.10	25,002.60
V. Profit before Exceptional Items and Tax (III - IV)		401.23	555.89
VI. Exceptional Items		-	-
VII. Profit before Tax (V - VI)		401.23	555.89
VIII. Tax Expense:			
(1) Current tax		150.00	210.00
(2) Deferred Tax	34	6.02	(13.98)
(3) Tax Adjustment for earlier years		(0.57)	-
IX. Profit/ (Loss) for the period from Continuing Operations (VII-VIII)		245.78	359.87
X. Other Comprehensive Income- Revaluation Reserve (Item that will not be reclassified to P&L)		4.01	4.01
XI. Total Comprehensive Income for the Period (IX+X)		249.79	363.88
XII. Earning Per Equity Share	35	5.87	8.55
Basic/ Diluted			
Summary of significant accounting policies	4.00		

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed

For and on behalf of the board of directors of Marvel Vinyls Limited

For Suresh Chandra and Associates
Chartered Accountants

Pavan Kumar Chawla
Managing Director
DIN-00101197

Pankaj Chawla
Whole Time Director and CFO
DIN-00104666

SC GUPTA
CHARTERED ACCOUNTANT
M.No. 016534

PLACE : New Delhi
DATED : 30.05.2019

Vijay Kumar Dwivedi
Company Secretary

Cash flow statement for the year ended 31st March 2019

	Year Ended 31.03.2019	(Rs. in lacs) Year Ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	401.23	555.89
Depreciation	386.44	363.89
Interest paid	456.96	406.17
Dividend to Preference Shareholders and DDT thereon	27.93	43.33
Provision for Gratuity	12.77	1.43
Provision for Leave Encashment	(14.43)	0.55
Loss/(Profit) on sale of Property, Plant & Equipments	0.52	(3.54)
Interest received	(18.85)	(34.02)
Dividend Income	(0.04)	(0.00)
Operating Profit before Working Capital Changes	1,252.53	1,333.69
Adjustments for:		
(Increase)/ Decrease in Trade and other advances/ financial assets	1,243.20	(1,006.94)
(Increase)/ Decrease in Inventories	(1,699.42)	143.14
Increase/ (Decrease) in Trade Payable	(555.92)	(124.74)
Increase/ (Decrease) in Other Long & Current liabilities	(23.77)	(59.38)
Cash Generated from operations	216.61	285.78
Direct Taxes	(168.48)	(165.78)
Net Cash from Operating Activities : (A)	48.13	120.00
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipments	(338.77)	(391.57)
Sale of Property, Plant & Equipments	1.00	6.11
Fixed Deposits with Banks	8.24	5.08
Dividend Income from long term investment	0.04	0.00
Net Cash Flow from Investing Activities (B)	(329.49)	(380.38)
C. Cash Flow from Financing Activities :		
Increase in Borrowings (Short term and Long term)	1,506.47	965.85
Repayment of Borrowings (Short term and Long Term)	(669.35)	(247.80)
Interest Paid	(456.96)	(406.17)
Interest Received	18.85	34.02
Payment to Preference Shareholders	(71.07)	-
Dividend & CDT on Pref.Share Capital paid	(79.14)	(94.54)
Net Cash Flow from Financing Activities (C)	248.80	251.36
Net increase in Cash and Cash Equivalents (A+B+C)	(32.56)	(9.02)
Cash and Cash equivalents (Opening Balance)	97.26	106.28
Cash and Cash equivalents (Closing Balance)	64.70	97.26
Summary of significant accounting policies	4.00	0.00

As per our separate report of even date annexed

For and on behalf of the board of directors of Marvel Vinyls Limited

For Suresh Chandra and Associates
Chartered AccountantsPavan Kumar Chawla
Managing Director
DIN-00101197Pankaj Chawla
Whole Time Director and CFO
DIN-00104666SC GUPTA
CHARTERED ACCOUNTANT
M.No. 016534PLACE : New Delhi
DATED : 30.05.2019Vijay Kumar Dwivedi
Company Secretary

Statement of Changes in Equity for the Period ended 31st March 2019

A. Equity Share Capital	Rs. In Lacs
Balance as on 1st April 2017	497.16
Change in equity share during the year	0.00
Balance as on 31st March 2018	497.16
Balance as on 1st April 2018	497.16
Change in equity share during the year	0.00
Balance as on 31st March 2019	497.16

B. Other Equity	Reserve & Surplus					Total (Rs. In Lacs)
	Revaluation Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings inclusive of Other Comprehensive Income	
Balance as on 1st April 2017	190.74	105.36	-	421.93	1076.26	1794.29
Total comprehensive income for the year	-	-	-	-	363.88	363.88
Redemption of 71,070 Pref. Shares	-	-	71.07	(71.07)	(58.63)	(58.63)
Transferred to Other Comprehensive Income	(4.01)	-	-	-	-	(4.01)
Dividend to Equity Shareholders	-	-	-	-	(42.55)	(42.55)
Preference Share Dividend	-	-	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-	(8.66)	(8.66)
Balance as on 31st March 2018	186.73	105.36	71.04	350.86	1388.92	2102.94
Balance as on 1st April 2018	186.76	105.36	71.07	350.86	1388.92	2102.94
Total comprehensive income for the year	-	-	-	-	249.79	249.79
Redemption of 1,28,930 Pref. Shares	-	-	128.93	(128.93)	-	-
Transferred to Other Comprehensive Income	(4.01)	-	-	-	-	(4.01)
Dividend to Equity Shareholders	-	-	-	-	(42.55)	(42.55)
Preference Share Dividend	-	-	-	-	(8.66)	(8.66)
Dividend Distribution Tax on above	-	-	-	-	-	-
Balance as on 31st March 2019	182.72	105.36	200.00	221.93	1587.50	2297.51

Notes to financial statements for the year ended 31st March 2019**1 Corporate information**

Marvel Vinyls Limited (the Company) is a public limited company domiciled in India and incorporated on May 30, 1985 under the provisions of Indian Companies Act, 1956. The Company operates 3 manufacturing units in India, manufacturing of PVC Film and Sheetting, PVC Floor Covering, PVC Coated/ Laminated Fabric and Knitted Fabrics. The Company caters to both domestic and international markets.

2 Basis of preparation

The financial statements are prepared on accrual basis under the historical cost convention as supplemented by revaluation of certain assets and financial instruments which are measured at fair values in accordance with the provisions of the Companies Act, 2013 including schedule III and Ind AS as prescribed under section 133 & rules thereunder.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the period. Difference between the actual results and estimates are recognised in the year in which the results are known or materialized.

4 Significant accounting policies:**a. Revenue recognition**

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of goods are transferred to customers and is treated inclusive of excise duty and net of sales returns and Sales tax/ GST wherever applicable.

Other revenues are recognised on accrual basis, except where there are uncertainties in determination /realisation of income, the same is not accounted for. Export Incentives under Status Holder Incentive Scheme have been recorded on the basis of actual utilisation of Licenses.

Ind AS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after April 01 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in these financial statements.

b. Property, Plant & Equipments

Fixed Assets are generally stated using cost model as specified in Ind AS-16 "property, plant and equipment" except where assets are revalued. Gross carrying amount includes original cost (net of cenvat availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for acquisition of qualifying assets upto the date of commissioning of assets. Wherever assets are revalued, Gross carrying amount is adjusted by the amount added on revaluation based on Govt. approved valuers' report and disclosed seperately as required under the Companies Act, 2013.

Capital work in progress represents expenditure incurred in respect of capital projects under developments and are carried at cost. Cost includes related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

c. Depreciation

- i. Depreciation on fixed assets has been charged as per straight line method in accordance with useful lives prescribed in schedule-II of the Companies Act, 2013 except ERP Software of which useful life is considered 10 years.
- ii. Double shift depreciation has been provided on Plant & Machinery.
- iii. Difference in depreciation on book value of fixed assets revalued and depreciation on actual cost thereof is debited to the Revaluation Reserve Account.
- iv. Assets costing upto Rs.5000/- is fully depreciated in the year of acquisition.

d. Investments

Long terms investments are stated at cost. Any diminution in value of long term investments, other than temporary, is provided for in the books of accounts. Current investments are stated at lower of the cost or fair value.

e. Inventories

Inventories are valued on the following bases

:

Raw Material - At cost or net realisable value whichever is lower.

Work-In-Progress - At lower of cost or net realisable value.

Finished goods - At cost or net realisable value, whichever is lower.

Other Stores/ Consumables and Allied Inventories - At cost or net realisable value whichever is lower.

* Cost of inventories are derived by using FIFO method and it includes the costs incurred in bringing the items of inventories to their present location and condition.

f. Employee benefits

Contribution towards Provident Fund is paid as per statutory provisions /

Companies scheme. These benefits are considered as defined contribution plan and contribution are charged to the statement of profit and loss of the year when it becomes due.

Provision for incremental liability of gratuity and leave encashment has been made as per valuation done by independent actuary at the end of the financial year.

g. Contingencies and Events occurring after the Balance Sheet date

The Company has recognised contingencies and events occurring after Balance Sheet date based on the information which is available and estimate of the same can be made at the date on which these financial statements are approved.

h. Contingent Liabilities and Provisions

The Company recognize a provision when there is a present obligation as a result of past events and it is probable that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

i. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the statement of profit and loss as and when incurred.

j. Impairment of non financial assets

The Company assesses at each balance sheet date whether there is any Indication that Property, plant and equipment and other non-financial assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The deduction is treated as impairment loss and is recognised in the statement of profit and loss. If at balance sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

k. Cash Flow Statement

Cash Flows are made using the indirect method, whereby profits before tax is adjusted for the effects of transaction of a non cash nature and any deferrals or accruals of Past or future cash receipts or payments. The cash flow from operating activities, financing and investing activities of the Company are segregated.

l. Foreign Currency Transactions

Transactions in Foreign currency are recorded on initial recognition at the exchange rates prevailing on or closely approximating to the date of transaction.

Monetary items denominated in foreign currency and covered by forward exchange contracts are translated at the rate ruling on the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference is recognised in the statement of profit and loss

over the life of the contract.

Other monetary items are translated at the year end and rates and exchange rates difference on such transaction is recognised in statement of profit and loss.

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates which are entered into on the basis of firm commitments and highly probable forecast transactions. The premium or discount arising at the inception of such forward exchange contracts are amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which same is cancelled or rolled over.

m. Taxes on Income

Tax expense comprises current income tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year, in accordance with income tax act, 1961 including the income computation and disclosure standards specified there-under.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against

which such deferred tax assets can be realised.

n. Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid to preference shareholders and corresponding

tax on dividend distribution is recognised as finance cost. Dividend paid to equity shareholders and corresponding tax on dividend distribution is recognised directly in other equity.

5 Property, Plant & Equipment On Separate Sheet

6 Intangible Assets - On Separate Sheet

	As at 31.03.2019	(Rs. in lacs) As at 31.03.2018
7 Non Current Investment		
Non Trade Quoted Investment (Equity Instruments) :		
1600 equity shares of Rs.5/- each fully paid up of M/S Mayur Uniquoters Ltd.	0.02	0.02
(Market value as on 31st March'2019 Rs.5,60,960/-, Previous year Rs. 758,640/-)	0.02	0.02
8 Loans Non-Current		
Unsecured but considered good		
Security Deposit	174.03	173.12
	174.03	173.12
9 Other Non Current Assets		
Unsecured but considered good		
Capital Advances	70.91	15.19
	70.91	15.19
10 Inventories		
(Taken valued and certified by the management)		
Raw Material	1,547.79	722.40
Work in Progress	1,677.59	406.46
Finished Goods	711.82	637.43
Trading Goods	-	-
Other (Packing material, consumable stores, Oil & Lubricants, steam coal & spare parts)	669.39	871.29
Miscellaneous Scrap	5.30	5.68
Goods in Transit (Other than Finished /WIP)	897.32	1,166.53
	5,509.21	3,809.79
11 Trade Receivables		
Unsecured but considered good		
Outstanding over six months	265.19	565.74
Others	4,933.98	5,671.94
	5,199.18	6,237.68
12 Cash and Cash Equivalents		
Cash in Hand	10.08	20.58
Balances with Banks :		
In current Accounts	8.12	6.21
Earmarked Balances for Unpaid Dividend	7.57	
Fixed Deposits with Banks (Having maturity within 3 months)*	38.93	70.48
Cheque/ Draft on Hand	-	-
	64.70	97.26

Notes to financial statements for the year ended 31st March 2018

(Rs. in lacs)

	As at 31.03.2019	As at 31.03.2018
13 Bank Balances other than above		
Fixed Deposits with Banks*	117.05	125.29
(Having maturity after 3 months but before 12 months)		
	117.05	125.29
* The Fixed Deposits are under lien against LCs, Bank Guarantees and other credit facilities availed from Banks		
14 Other Financial Assets		
IGST- Refund Receivable	52.06	150.87
Deposit with Kotak Mahindra Bank against litigation (Refer Note 36)	85.18	0.00
	137.24	150.87
15 Other Current Assets		
Unsecured but considered goods		
Export Incentive Recoverable (Net)	0.00	232.02
Balance with Revenue Authorities	205.41	228.88
Advance to Suppliers	53.02	38.95
Advance recoverable in kind or for value to be received	45.50	50.13
Staff Imprest Account	5.55	0.79
	309.47	550.78
16 Equity Share Capital		
Authorised Equity Share Capital		
5500000 Equity shares of Rs.10/- each	550.00	550.00
(Previous year 5500000 equity shares of Rs.10/-each)		
Total	550.00	550.00
Issued,Subscribed and Paid up Equity Share Capital		
Equity Shares, fully paid up		
- 42,54,683 Equity Shares of Rs.10/- each	425.47	425.47
Equity Shares Forfeited		
- 11,27,900 Equity Shares of Rs.10/- each forfeited	71.70	71.70
(See Note [d] below)		
Total Equity Share Capital	497.16	497.16

a. Reconciliation of the share outstanding as at the beginning and at the end of the reporting year are as follows:

	March 31,2019		No.	March 31,2018
	No.	Rs. In lacs		Rs. In lacs
Equity Shares				
As at beginning of the year	4,254,683	425.47	5,382,583	497.16
Less: Equity Shares Forfeited during the year	-	0.00	1,127,900	71.70
Balance As at end of the year	4,254,683	425.47	4,254,683	425.47

b. Terms/ Rights attached to Shares**Equity Shares**

The company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each holder of equity is entitled to one vote per share.

c. Details of Shareholders holding more than 5% shares of the Company:

	March 31,2019		No.	March 31,2018
	No.	%		%
Equity Shares				
Pavan Chawla	567,700	13.34	567,700	13.34
Pankaj Chawla	711,520	16.72	711,520	16.72
Ankit Chawla	424,850	9.99	281,050	6.61
Suave Enterprises (P) Ltd	1,658,360	38.98	1,658,360	38.98
Saksham Chawla	213,270	5.01	213,270	5.01
Late Ganesh Dass Chawla	213,920	5.03	213,920	5.03

d. Details of Share Forfeited during the financial year 2017-18

The company has forfeited 11,27,900 Equity Shares of Rs. 10/- each due to non payment of allotment money after adjusting excess application money.

Paid up amount of the forfeited shares is Rs. 71.70 Lacs which is inclusive excess application money received amounting to Rs. 15.30 Lacs)

The above information is furnished on the basis of the shareholder register as at the year end.

e. Authorised Capital of Preference Shares

200000 18% Redeemable Preference Shares of Rs.100/- each	200.00	200.00
350000 12% Redeemable Preference Shares of Rs.100/- each	350.00	350.00

As at	As at
31.03.2019	31.03.2018
	(Rs. in lacs)

17 Other Equity

(For movement in other equity refer to statement of changes in equity)

(a) Revaluation Reserve	182.72	186.73
(b) Securities Premium	105.36	105.36
(c) Capital Redemption Reserve	200.00	71.07
(d) General Reserve	221.93	350.86
(e) Surplus in the Statement of Profit & Loss	1,587.50	1,388.92
	2,297.51	2,102.94

18 Borrowings- Non Current**Term Loans****Secured**

From Banks	323.65	174.37
From Others	0.00	0.00
	323.65	174.37

Finance Lease Obligations**Secured**

From Banks	17.16	31.32
From Others	-	25.95
	17.16	57.28

Loans and advances from Related Parties

1,716,322.46	5,727,524.34
---------------------	---------------------

Unsecured

From Directors	333.06	402.05
From Others	710.89	873.38
	1,043.95	1,275.43

Liability component of compound financial instrument**18% Cumulative Redeemable Preference Shares**

200000 Shares of Rs.100/- each	0.00	0.00
	0.00	0.00
	1,384.76	1,507.08

Notes :

- Term Loan availed from HDFC Bank is secured against existing and future current assets, Movable fixed assets and immovable fixed assets viz Sahibabad Plot No. 64/3, Indl. Area, Site-IV and Malanpur plot No. 83-84, Indl. Area, Malanpur, of the Company in addition to personal guarantees of two directors and Corporate Guarantee of M/s Suave Enterprises Pvt.Ltd. The said loan is re-payable in quarterly equated instalment of Rs.26.97 Lacs plus interest.
- Vehicle Loans (Finance Lease Obligations) are secured against vehicles acquired by the Company.
- Term Loans from Banks having a total amount of Rs.431.53 Lacs, Out of which Rs.107.88 Lacs repayable in next year have been considered as Other Financial Liability in Note No. 22.
- Vehicle Loans (Finance Lease Obligations) having a total amount of Rs. 55.47 Lacs, Out of which Rs. 38.31 Lacs repayable in next year have been considered as Other Financial Liability in Note No. 22.
- Un-secured Loans from Others includes Rs. 494.40 Lacs from M/s Suave Enterprises Pvt.Ltd. Which carries interest @ 9.30% p.a.

	As at 31.03.2019	As at 31.03.2018 (Rs. in lacs)
19 Provisions- Non Current		
Provision for Employee Benefits::		
Gratuity	97.19	96.93
Prov.for Leave Encashment	9.72	25.87
	106.91	122.80
20 Borrowings- Current		
From Banks :		
Cash Credit Facilities	3,085.13	1,729.94
Packing Credit Facilities	1,539.58	1,989.99
	4,624.72	3,719.93

Notes :

- i. The Company have entered into multiple banking arrangements with HDFC Bank and DBS Bank to meet Working Capital requirements. The aforesaid credit facilities availed under multiple banking arrangements are secured against existing and future current assets, Movable fixed assets and immovable fixed assets viz Sahibabad Plot No.64/3, Indl. Area, Site-IV and Malanpur plot No. 83-84, Indl. Area, Malanpur, of the Company in addition to personal guarantees of two directors and Corporate Guarantee of M/s Suave Enterprises Pvt.Ltd.

21 Trade Payables

Micro & Small Enterprises		
Trade Creditors	131.58	-
Other than Micro & Small Enterprises		
Trade Creditors	3,953.39	4,576.33
Other Creditors	415.28	479.84
	4,368.67	5,056.17

- i. Trade payables includes acceptances in the form of letters of undertaking issued by the Company's bankers for availment of Buyer's Credit facility amounting Rs. 726.93 Lacs (previous year Rs. 1205.49 Lacs) under the Non-Fund-Based Limits granted to the Company.

22 Other Financial Liabilities

Current Maturities of Long Term Debt	107.88	50.85
Current Maturities of Finance Lease Obligations	38.31	40.71
Current Maturities of Compound Financial Instruments		
- 18% Cumulative Redeemable Preference Shares		
128930 Shares of Rs.100/- each*	0.00	128.93
- Payable to Preference Shareholders*	128.93	71.07
Expenses Payable	241.74	298.40
Other Liabilities	32.71	99.30
Unpaid Dividend	7.57	0.00
Book Overdraft (Bank)	0.00	0.73
	557.14	689.99

* The company had only one class of 18% Cumulative Redeemable Preference Shares having a par value of Rs. 100/- per share. Out of these, 71070 Preference shares were redeemed on 31st March, 2018 at par i.e. 71.07 lacs by creating capital redemption reserve out of general reserve and funds transferred to shareholders on 04th April, 2018. Balance 128930 Preference Shares have been redeemed on 23rd March, 2019 at par i.e. 128.93 lacs by creating capital redemption reserve out of general reserve and funds have been transferred to shareholders on 15th April, 2019.

23 Provisions - Current

Provision for Employee Benefits::		
Gratuity	12.52	0.00
Prov.for Leave Encashment	1.72	0.00
	14.23	0.00

24 Other Current Liabilities

Advance from Customers	116.15	155.83
Advance Export Incentives (Net)	131.77	0.00
	247.92	155.83

(Rs. in lacs)

	As at 31.03.2019	As at 31.03.2018
25 Current Tax Liabilities (Net)		
Provision of Income Tax	150.00	417.00
Advance Income tax	2.03	256.94
	147.97	160.06
26 Revenue from Operations		
Sale of Products :		
- Manufactured Products	23,323.32	24,891.82
- Traded Goods	257.45	35.29
Miscellaneous Sales (Scrap)	123.44	64.90
Export Incentives	455.64	366.87
Income from Job Work	25.93	20.11
	24,185.79	25,378.98
* The Government of India has implemented Goods and Service Tax ("GST") from 1 July 2017 replacing excise duty, service tax and other indirect taxes. As per Indian Accounting Standards, the revenue for the year ended March 31, 2019 and previous year revenue are reported net of GST. Had the previously reported revenue before 1 July 2017 shown net of excise duty, comparative revenue of the Company would have been as follows:-		
Revenue from Operations as above	24,185.79	25,378.98
Less: Excise Duty	0.00	441.89
Net Revenue from Operation	24,185.79	24,937.10
27 Other Income		
Interest received on Fixed Deposits	10.43	24.03
Interest received -Others	8.42	9.98
Dividend Income	0.04	0.00
Foreign Exchange Fluctuation	183.84	120.69
Foreign Exchange Fluctuation (Notional)	(51.43)	15.34
Amount written back	0.00	3.11
Profit on Sale Of Property, Plant & Equipments	0.00	3.54
Misc. Receipts	14.24	2.80
	165.54	179.51
28 Cost of material consumed		
Inventory at the beginning of the year	722.40	1,195.47
(including inter-unit Goods in Transit Rs. 554,400/-)		
Add : Purchases		
Raw Material (incl.freight charges)	18,789.83	16,302.86
	19,512.23	17,498.33
Less : Inventory at the end of the year	1,547.79	722.40
(including inter-unit Goods in Transit Rs. 14,625/-)		
	17,964.44	16,775.93
29 Purchase of stock in trade		
Trading Goods	216.10	35.72
	216.10	35.72
30 Increase/(Decrease) in finished goods,		
Work-In-Progress & Misc.Scrap		
Stock at Close		
Finished Goods	711.82	637.43
(including inter-unit Goods in Transit-Rs. 12,34,787/-)		
Work-in-Progress	1,677.59	406.46
Old drums, bags etc.	5.30	5.68
Trading Goods	-	-
	2,394.72	1,049.57

	(Rs. in lacs)	
	As at 31.03.2019	As at 31.03.2018
Stock at Commencement :		
Finished Goods	637.43	744.67
(including inter-unit Goods in Transit-Rs. 3,03,755/-)		
Work-in-Progress	406.46	660.69
Old drums, bags etc.	5.68	6.85
Trading Goods	0.00	0.00
	1,049.57	1,412.22
	1,345.14	(362.64)
31 Employee benefit expenses		
Salaries,Wages,Bonus and other employees'benefit	2,003.71	1,865.36
Contribution to PF & ESIC	56.05	59.34
Directors' Remuneration	102.60	102.60
Workmen and Staff Welfare Exp.	31.61	62.77
	2,193.97	2,090.07
32 Financial Expenses		
Interest On Loans	434.33	388.96
Interest On Income tax	22.58	17.08
Interest (Others)	0.05	0.12
Bank Charges	44.58	56.93
Amortization of Forward Contract Premium	6.57	3.70
Dividend on Preference Shares	23.21	36.00
Dividend Distribution Tax on above	4.72	7.33
	536.04	510.13
33 Other Expenses		
Diff.in Excise Duty on Op./Cl.stock of Fin.Goods	0.00	(62.68)
Printing & Stationery	14.16	14.89
Computer Exp.	16.61	7.75
Repairs - Plant and Machinery	135.28	230.41
Repairs - Building	20.75	13.38
Office Expenses & Repair (Others)	23.32	23.17
Expenditure on CSR activities	11.18	7.50
Miscellaneous Expenses	21.86	21.63
Travelling & Conveyance	176.01	145.28
Postage & Phones	41.80	36.33
Vehicle Maintenance	54.92	56.77
Rent	16.27	17.00
Electricity & Water Exp.	8.68	83.08
Power & Fuel	1,655.61	1,537.47
Advertisement & Publicity	6.87	5.47
Insurance Charges	10.74	12.33
Rates & Taxes	26.07	14.79
Commission on sales	1.26	4.48
Discount	39.46	92.82
Legal & Professional charges	72.53	65.01
Auditor's Remuneration : Audit Fee	3.50	3.50
Tax Audit Fee	2.15	0.75
Cost/Internal/Secretrial Audit Fee	3.15	3.15
Turnover/Sales Tax/ Professional Tax/Entry Tax	5.51	53.26
Freight and Cartage (Others)	7.88	5.23
Freight and Cartage (Product)	339.60	398.94
Business Promotion Exp.	28.15	22.19
Amount written off	19.10	0.00
Packing & other consumable goods consumed	1,235.31	1,608.45
Loss on Sale of Property,Plant & Equipments	0.52	0.00
	3,998.25	4,422.35

(Rs. in lacs)

	As at 31.03.2019	As at 31.03.2018
34 Deferred Tax Liabilities(Net)		
Timing Difference between dep.as per Co.'s Act & IT Act	7.45	(13.43)
Timing Difference due to Gratuity	(4.22)	(0.48)
Timing Difference due to Leave Encashment	4.77	(0.18)
Timing Difference due to Bonus	(1.98)	0.11
DTL	6.02	(13.98)

35 Earnings per share (EPS)

Net profit attributable to equity shareholders	249.79	363.88
Weighted average number of equity shares	42.55	42.55
Earnings per share (basic/ diluted)- (Rs.)	5.87	8.55

36 Contingent liabilities not provided for in respect of :

i. Bank Guarantees	35.51	29.86
ii. Disputed Excise Duty Matters	-	38.43
iii. Disputed Sales Tax/ GST Matters	35.61	32.80

Other Pending Litigations :

Sl.No.	Case Title	Forum	Amt. involved (Rs.)	Nature of Litigation
1.	Marvel Vinyls Ltd. Vs Anand Nathani & Others	Delhi Court, Patiala House, New Delhi	5.00	Suit filed for Debtors Recovery u/s 138 of Negotiable Instrument Act
2.	Marvel Vinyls Ltd. Vs Disha Flooring	Delhi Court, Patiala House, New Delhi	4.54	Suit filed for Debtors Recovery u/s 138 of Negotiable Instrument Act
3.	Marvel Vinyls Ltd. Vs Fabric Land	Delhi Court, Patiala House, New Delhi	46.96	Suit filed for Debtors Recovery u/s 138 of Negotiable Instrument Act
4.	Marvel Vinyls Ltd. Vs Sagar Traders	Delhi Court, Patiala House, New Delhi	2.51	Suit filed for Debtors Recovery u/s 138 of Negotiable Instrument Act
5.	Marvel Vinyls Ltd. Vs DSP Trading	Delhi Court, Patiala House, New Delhi	5.05	Suit filed for Debtors Recovery u/s 138 of Negotiable Instrument Act
6.	Marvel Vinyls Ltd. Vs Rohit	Delhi Court, Patiala House, New Delhi	11.98	Suit filed for Amount Recovery u/s 156 (3) of CRPC Act.
7.	Marvel Vinyls Ltd. Vs Kotak Mahindra Bank Ltd.	Delhi High Court, New Delhi	285.18	Suit filed for Rs. 200 Lacs Recovery as Damages and Injunction under Commercial Code of Act 2015. A sum of Rs. 85.18 lacs for Non Compliance and foreclosure charges demanded by Kotak mahindra Bank and relief has been sought as the case is pending in the court.
8.	Prem Pal Yadav Vs Marvel Vinyls Ltd.	Labour Court, Ghaziabad	1.32	Suit filed for full and final settlement of dues under Labour Laws.
9.	N.S.Rana Vs Marvel Vinyls Ltd.	Labour Court, Ghaziabad	0.12	Suit filed for full and final settlement of dues under Labour Laws.
10.	Bramh Pal Vs Marvel Vinyls Ltd.	Labour Court, Ghaziabad	8.00	Suit filed for re-instatement of Service with full back wages under Labour Laws.

	As at	(Rs. in lacs) As at
	31.03.2019	31.03.2018
37 Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	280.64	30.38
Estimated amount of contracts remaining to be executed on revenue account and not provided for	0.00	0.51
Proposed Dividend on Equity Shares	42.55	42.55
Proposed Dividend on Preference Shares	0.00	23.21
Dividend Distribution Tax on Proposed Dividends	8.75	13.39

38 The Gross Sales and Cost of material as shown in the Statement of Profit & Loss are net of inter-divisional transfers of Rs. 819.04 Lacs (Rs.2970.83 lacs in previous year) as per the Indian Accounting Standards issued by The Institute of Chartered Accountants of India. The Gross sales inclusive of inter-divisional transfers stands at Rs. 24399.82 lacs (previous year-Rs.27897.93 lacs).

39 Provision for Gratuity and Leave Encashments are made by the Company as per actuarial calculations at the end of the accounting year. An incremental provision of Rs. 12.77 lacs towards Gratuity and Rs. -14.43 lacs towards Leave Encashment has been charged to the Statement of Profit & Loss for the year under consideration.

40 The company had revalued its Factory Land & Building and the Plant & Machinery installed therein of its Sahibabad Unit as on 01.04.1993 as per the revaluation done by the approved valuer. The revaluation of assets had resulted in increase in the value of assets by Rs.686.79 lacs and the same was transferred to Revaluation Reserve. Consequent to the said revaluation there is an additional charge of depreciation of Rs.4.01 Lacs (Previous Year Rs. 4.01 Lacs) and an equivalent amount, has been withdrawn from Revaluation Reserve and credited to the Statement of Profit and Loss. This has no impact on profit for the year. The accumulated depreciation on revalued assets adjusted against the Revaluation Reserve upto 31st March 2019 is Rs.504.07 Lacs.

41 Un-Secured Loans are received by the Company from the Promoters, their relatives and their associates due to a special condition proposed by the Banker of the Company from whom finances/secured loans have been availed for the purposes of its business. Accordingly such un-secured loans are not covered under the purview of the Companies (Acceptance of Deposit) Rules, 2014. Hence, the provisions of section 73 to 76 of Companies Act 2013 are not applicable on such un-secured loans.

42 In compliance of Ind AS-24 on "Related Party Disclosures" issued by the ICAI, details pertaining to related party transactions are as follows :

A. I. Names of related Parties

i. Key Management Personnel

1. Mr. Pavan Kumar Chawla - Managing Director
2. Mr. Pankaj Chawla - Whole Time Director & CFO
3. Mr. Ankit Chawla- Whole Time Director
4. Mr. Saksham Chawla- Whole Time Director
5. Mr. Vijay Kuamr Diwedi

ii. Relatives of Key Management Personnel

1. Mrs. Puneeta Chawla
2. Mrs. Sangeeta Chawla

3. Mrs.Yamini Chawla
4. Mrs.Kashish Chawla

iii. Concerns in which KMP have significant influence

1. M/s Ganesh Das & Co.
2. M/s Ganesh Das & Sons (HUF)
3. M/s Suave Enterprises (P) Ltd.
4. Mr. Pavan Kumar Chawla (HUF)
5. Mr. Pankaj Chawla (HUF)
6. Marvel Industries & Services P Ltd.
7. Nuave Enterprises P Ltd.
8. Aaryan Mirai P Ltd.

B. Transactions with related parties**Year ended 31st March 2019**

Particulars	Key Mgt. Personnel	Relative of Key Mgt. Personnel	Concerns in which KMP have significant influence	Total
Amount in lacs				
Director Remuneration, HRA & Others	102.60	-	-	102.60
Remuneration to CS	4.28	-	-	4.28
Salaries paid	-	3.00	-	3.00
Sales	-	-	301.51	301.51
Purchases	-	-	1,675.09	1,675.09
Professional charges Paid	-	7.16	-	7.16
Rent Paid	2.40	9.60	-	12.00
Interest Paid	-	-	47.43	47.43
Outstanding Balance of Loans accepted	333.06	216.49	494.40	1,043.95
Amount receivables	-	-	9.16	9.16
Amount payable	9.86	2.34	274.09	286.29

The transactions of Purchase and Sale of goods and material entered into with the relative parties as above are made for cash/cheque at prevailing market prices.

- 43 The Company have various cancellable operating leases for Offices & Godowns that are renewable on annual basis and cancellable at its option. Rental expenses for operating leases recognised in Profit & Loss Account and amount within the purview of Ind AS-17 on Leases is Rs.16.27 lacs.

The Company has entered into finance lease arrangements for vehicles. Some of the significant terms and conditions of such leases are as follows :

Vehicles in Property, Plant & Equipment Note "5" include assets acquired under finance lease arrangements, the details of which are given below :

	31.03.2019	31.03.2018
Carrying amount as on 31st March, 2019	157.81	180.37
Gross book value as at the beginning of the year	237.40	217.30
Addition during the year	0.00	20.10
Less: Accumulated Depreciation	79.59	57.03
Net Book Value	157.81	180.37
Lease payments made during the year	42.30	40.71
Finance Charges recognised in P&LA/c	7.46	11.27

Particulars	2018-19			2017-18		
	Total	Future Finance Charges	Present Value of minimum lease payments at the balance sheet date	Total	Future Finance Charges	Present Value of minimum lease payments at the balance sheet date
Total minimum lease payments at the balance sheet date	60.76	5.07	55.69	110.51	12.53	97.98
Not later than one year	41.91	3.60	38.31	48.17	7.46	40.71
Later than one year but not later than five years	18.85	1.47	17.37	62.34	5.07	57.27

- 44 Primary Segment : The Company is primarily engaged in the business of PVC products, which is governed by the same set of risk and return and hence, it is not required to furnish segment wise reporting for Business Segment. Hence, the Geographical Segment has been presumed to the Primary Segment as per Ind AS-108 issued by the ICAI. The analysis of geographical segment is based on the above currency risks.

Segment Revenue	31.03.2019	31.03.2018
Domestic	19,789.22	18,532.79
International	3,940.93	5,974.75
Unallocated-Interest/other	33.10	40.36
Total	23,763.25	24,547.91
Segment Results		
Domestic	673.01	773.35
International	589.67	616.19
Unallocated	33.10	40.36
Total	1,295.78	1,429.90
Less :Unallocated Expenses		
Depreciation	386.44	363.89
Finance Cost	508.11	510.13
Total Profit before tax	401.23	555.89

The Company has common fixed assets for producing goods for domestic and International market, hence separate figure for capital employed can not be furnished.

- 45 Foreign Exchange Fluctuation (Notional) loss charged in statement of profit & loss of Rs.51.43 lacs on conversion of foreign currency (as per RBI rate) on reporting date as per Ind AS-21 issued by ICAI on the effect of changes in foreign exchange rates.
- 46 Letters of confirmation of outstanding balances are awaited in certain cases. Further, the Company has received intimation from some of its transacting party that they are registered under the Micro, Small & Medium Enterprises Development Act, 2006. The principle outstanding balance of these parties is

Rs. 160.14 Lacs on which no interest is payable. The company have not paid any interest/ does not have any interest payable under the Micro, Small & Medium Enterprises Development Act, 2006.

	Year ended 31.03.2019	Year ended 31.03.2018
47 Raw material inventory		(Rs. in lacs)
PVC Resin	855.89	143.52
DOP/DBP	174.25	101.80
CPO/CPW	18.10	0.70
Cloth & PVC	288.45	297.13
Chemical & Stabilizer	129.79	99.59
Pigments	81.30	79.67
	1,547.79	722.40
48 Work in progress inventory		
Product in semi-finished condition	1,677.59	406.46
49 Finished goods inventory		
PVC Film & Sheeting, PVC Floor Covering, PVC Coated / Laminated Fabric and Knitted Fabrics	711.82	637.43
50 Trading goods inventory		
PVC Resin, Man Made fabric & Plastic Powder	-	-
51 Sale of products		
PVC Film & Sheeting, PVC Floor Covering, PVC Coated / Laminated Fabric and Knitted Fabrics	23,323.32	24,891.82
52 Sale of Trading Goods		
PVC Resin, Man Made fabric & Plastic Powder	257.45	35.29
53 Consumption of raw materials		
PVC Resin	7678.46	7,425.23
DOP/DBP	3796.84	3,207.71
CPO/CPW	367.66	287.05
Cloth & PVC	3041.34	2,750.18
Chemical & Stabilizer	1630.12	1,634.46
Pigments	793.76	808.37
Freight & Cartage	656.26	662.93
	17,964.44	16,775.93
54 Purchase of traded goods		
PVC Resin, Man Made fabric & Plastic Powder	216.10	35.72
	216.10	35.72

55 Percentage of Imported/Indigenous raw material consumed:

	31st March 2019		31st March 2018	
	%	Amount	%	Amount
Imported	40.72	7,314.48	43.44	7,288.23
Indigenous	59.28	10,649.96	56.56	9,487.70
	100.00	17,964.44	100.00	16,775.93

56 Value of Imports (CIF basis)

Raw Material	8,043.02	6,866.99
Consumable Goods	385.10	1,037.14
Capital Goods	102.48	60.42

Year ended
31.03.2019

Year ended
31.03.2018

57 Expenditure in Foreign Currency

Raw Material (for Mfg. & Trading)	6,786.34	5,890.33
Consumable Goods	353.31	958.73
Capital Goods	85.08	51.27
Travelling Expenses	22.33	15.83
Others	4.07	7.52

58 Earnings in Foreign Exchange

Export (FOB)	3,881.19	5,934.96
Misc.Income	3.66	1.98

59 Previous year's figures have been rearranged/regrouped wherever necessary to make them comparable with current figures.

As per our separate report of even date annexed For and on behalf of the board of directors of Marvel Vinyls Limited

For Suresh Chandra and Associates
Chartered Accountants

SC GUPTA
CHARTERED ACCOUNTANT
M.No. 016534

Pavan Kumar Chawla
Managing Director
DIN-00101197

Pankaj Chawla
Whole Time Director and CFO
DIN-00104666

PLACE : New Delhi
DATED : 30.05.2019

Vijay Kumar Dwivedi
Company Secretary

Notes to financial statements for the year ended March 31,2019

5. Property, Plant & Equipments

Particulars	Gross Block				Depreciation				Rs. In lacs	
	Original cost as at April 1, 2018	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2019	As at April 1,2018	For the year (Transfer red to P&L)	Deductions for the year (Adjusted in retained earnings)	As at March 31,2019	Written down value
Land-Leasehold	277.31	-	-	-	277.31	-	-	-	277.31	277.31
Building	1,225.38	9.37	-	-	1,234.74	422.14	37.83	-	459.97	774.78
Plant and Equipments	4,840.09	283.86	-	-	5,123.96	3,231.64	288.53	-	3,520.17	1,603.78
Furniture & Fixture	37.34	7.66	-	-	45.00	17.76	2.87	-	20.62	24.38
Vehicles	361.40	-	-	5.24	356.16	156.97	42.60	3.72	195.84	160.31
Office Equipment	97.07	10.61	-	-	107.68	70.56	8.29	-	78.85	28.84
TOTAL	6,838.61	311.50	-	5.24	7,144.86	3,899.06	380.11	3.72	4,275.45	2,869.41
										2,939.54

Particulars	Gross Block				Depreciation				Written down value	
	Original cost as at April 1, 2017	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2018	As at April 1,2017	For the year (Transfer red to P&L)	Deductions for the year (Adjusted in retained earnings)	As at March 31,2018	As at March 31,2017
Land-Leasehold	277.31	-	-	-	277.31	-	-	-	277.31	277.31
Building	1,160.14	65.24	-	-	1,225.38	389.81	32.33	-	422.14	803.24
Plant and Equipments	4,654.29	185.80	-	-	4,840.09	2,950.77	280.87	-	3,231.64	1,608.45
Furniture & Fixture	28.59	8.75	-	-	37.34	15.96	1.80	-	17.76	19.58
Vehicles	357.23	20.10	-	15.93	361.40	127.70	42.63	13.36	156.97	204.43
Office Equipment	78.86	18.22	-	-	97.08	65.90	4.66	-	70.56	26.52
TOTAL	6,556.42	298.11	-	15.93	6,838.60	3,550.13	362.29	13.36	3,899.06	2,939.54
										3,006.28

Note : Revaluation of factory land and building and Plant and Machinery situated at its Sahibabad Unit was carried out by an approved valuer as on 01.04.1993.

Notes to financial statements for the year ended March 31,2019

6. Other Intangible assets

Particulars	Gross Block				Depreciation				Rs. In lacs	
	Original cost as at April 1, 2018	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2019	As at April 1,2018	For the year (Transfer red to P&L)	Deductions for the year (Adjusted in retained earnings)	As at March 31,2019	Written down value
Tech.Know How Fee	-	-	-	-	-	-	-	-	-	-
ERP Software	8.42	126.95	-	-	135.37	7.99	6.33	-	14.32	121.04
TOTAL	8.42	126.95	-	-	135.37	7.99	6.33	-	14.32	121.04
As at March 31,2018										0.43
As at March 31,2019										0.43

Particulars	Gross Block				Depreciation				Written down value	
	Original cost as at April 1, 2017	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2018	As at April 1,2017	For the year (Transfer red to P&L)	Deductions for the year (Adjusted in retained earnings)	As at March 31,2018	As at March 31,2017
Tech.Know How Fee	-	-	-	-	-	-	-	-	-	-
ERP Software	8.42	-	-	-	8.42	6.40	1.60	-	7.99	2.02
TOTAL	8.42	-	-	-	8.42	6.40	1.60	-	7.99	2.02

FORM NO. MGT-11**PROXY FORM**

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

CIN: L74899DL1985PLC021085

Name of the Company: MARVEL VINYLs LIMITED

Registered Office: G-73, CONNAUGHT CIRCUS, NEW DELHI – 110001

Name of the Member(s): _____

Registered Address: _____

E-mail Id: _____

Folio No /Client ID: _____

DP ID: _____

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

1. Name :

Address:

E-mail Id:

Signature, or failing him

2. Name :

Address:

E-mail Id:

Signature, or failing him

3. Name :

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company, to be held on the Monday, the 30th day of September, 2019 at 10:30 P.M. at A-40, Rajouri Garden, New Delhi - 110027 and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of financial statements for the FY 2018-19 To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2019 including audited Balance Sheet as at 31 st March, 2019, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Director - Retire By Rotation To appoint a Director in place of Mr. Pankaj Chawla (DIN: 00104666) who retires by rotation and being eligible offers himself for re-appointment		
3.	Declaration of Dividend on Equity Shares To Confirm the payment of dividend of Rs. 1/- per equity shares of Rs.10/- each fully paid up for the Financial year 2018-19.		
4.	To ratify the payment of remuneration of Cost Auditor for the financial year ended 31 st march, 2020 (Ordinary Resolution).		
5.	Approval for Related Party Transactions		
6.	Re-appointment of Mrs. Kirti Bhardwaj (DIN: 00367196), Independent Director of the Company not liable to retire by rotation for the further period of 3 (three years) with effect from 30.09.2019 to 29.09.2022.		

* Applicable for investors holding shares in Electronic form.

Affix
Revenue
Stamps

Signed this _____ day of _____ 20_____

Signature of the shareholder

Signature of Proxy holder

(across Revenue Stamp)

Note:

- 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) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **4) This is only optional. Please put a 'V' in the appropriate column against the resolutions indicated in the BoA. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



[CIN: L74899DL1985PLC0210852]

REGD. OFFICE: G-73, CONNAUGHT CIRCUS, NEW DELHI - 110 001

Tel: +91 (11) 4530666 | Fax: +91 (11) 45306677

Website: www.marvelvinyls.com | Email: cs@marvelvinyls.com

ATTENDANCE SLIP - PARTICULARS OF SHAREHOLDERS / PROXY

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

(Joint Shareholders may obtain additional slip at the venue of the meeting)

DP ID*: Folio No.

Client ID*: No. of Shares.....

NAME OF SHAREHOLDERS/PROXY

ADDRESS

.....

EMAIL ID:

CELL NO.:

I hereby record my presence at the **34th ANNUAL GENERAL MEETING** of the Company held on **Monday, September 30th, 2019 at 10.30 A.M. at A-40, Rajouri Garden, New Delhi – 110027.**

* Applicable for investors holding shares in Electronic form.

Signature of the Shareholder/Proxy

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Marvel

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If undelivered, please return to:

MARVEL VINYLS LIMITED

G-73, CONNAUGHT CIRCUS, NEW DLEHI - 110001