

Corporate Governance Report for Quarter ended 30th June, 2012

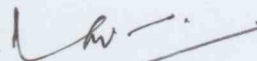
Name of the Company : **Marvel Vinyls Limited**
Quarter ending on : **30th June, 2012**
Dated : **03rd July, 2012**

| | Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|-------------|---|-----------------------------|--------------------------|--|
| I | Board of Directors | 49 (I) | Yes | Out of Six Directors, Company has Executive Chairman and Two Executive Directors and three Directors are Independent Directors. |
| (A) | Composition of Board | 49(IA) | Yes | Out of Six Directors three are Independent. |
| (B) | Non-executive Directors' Compensation & Disclosures | 49 (IB) | Yes | No Compensation has been paid to the Non- Executive Directors. |
| (C) | Other Provisions as to Board and Committees | 49 (IC) | Yes | No other provisions are made for Board of Directors. |
| (D) | Code of Conduct | (49 (ID) | Yes | Company has been complied with the requirement of Code of Conduct. |
| II. | Audit Committee | 49 (II) | Yes | Company has an Audit Committee comprising of three Directors out of which two are Independent and Non- Executive. |
| (A) | Qualified & Independent Audit Committee | 49 (IIA) | Yes | The members of the Audit Committee are qualified and financially literate. |
| (B) | Meeting of Audit Committee | 49 (IIB) | Yes | There was one Audit Committee meeting held during the quarter. |
| (C) | Powers of Audit Committee | 49 (IIC) | Yes | The power of the Audit Committee is to review the results and accounts of the Company and direct and advise the management regarding the matter connected therewith. |
| (D) | Role of Audit Committee | 49 II(D) | Yes | The role of the Audit Committee is to review the Financial Results and inform the Board accordingly. |
| (E) | Review of Information by Audit Committee | 49 (IIE) | Yes | |
| III. | Subsidiary Companies | 49 (III) | Yes | N. A. |
| IV. | Disclosures | 49 (IV) | Yes | |
| (A) | Basis of Related Party Transactions | 49 (IV A) | Yes | Will be complied in the next Annual Report 2011-12 |
| (B) | Disclosure of Accounting Treatment | 49 (IV B) | Yes | Will be complied in the next Annual Report 2011-12 |
| (C) | Board Disclosures | 49 (IV C) | Yes | Will be complied in the next |

| | | | | |
|------|--|-----------|-----|--|
| | | | | Annual Report 2011-12 |
| (D) | Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 49 (IV D) | Yes | No issues were there during the quarter. |
| (E) | Remuneration of Directors | 49 (IV E) | Yes | Company is complying with the provisions for payment of Remuneration to the Executive Directors. |
| (F) | Management | 49 (IV F) | Yes | Will be complied in the next Annual Report 2011-12 |
| (G) | Shareholders | 49 (IV G) | Yes | To be made in the forthcoming AGM |
| V. | CEO/CFO Certification | 49 (V) | Yes | Company is complying with the provision regarding certification. |
| VI. | Report on Corporate Governance | 49 (VI) | Yes | A separate section on compliance of Corporate Governance will be made in Annual Report 2011-12 |
| VII. | Compliance | 49 (VII) | Yes | |

For Marvel Vinyls Limited

Date : 03/07/2012
Place: New Delhi


Pavan Chawla
(Managing Director)

Annexure-1**Board of Directors of Marvel Vinyls Limited.**

Ref. Clause of Listing Agreement 49 (I)

| S. No. | Name | Status | Category | Independent |
|--------|---------------------|------------------------------|---------------|-------------|
| 1. | Mr. Pavan Chawla | Chairman & Managing Director | Executive | |
| 2. | Mr. Pankaj Chawla | Whole Time Director | Executive | |
| 3. | Mr. Ankit Chawla | Additional Director | Executive | |
| 4. | Dr. P. K. Bhardwaj | Director | Non-Executive | Independent |
| 5. | Mrs. Kirti Bhardwaj | Director | Non-Executive | Independent |
| 6. | Mr. Pradeep Singh | Director | Non-Executive | Independent |

The Board of Directors of the company consisting of six members.

The Board of Directors consists of three non-executive independent Directors.

The disclosure of relationship between directors of the company as per requirement of the Amended Listing Agreement Clause – 49.

| S. No. | Name and Designation | Relationship | Name and Designation |
|--------|---|--------------|---|
| 1. | Mr. Pavan Chawla (Chairman & Managing Director) | Brother | Mr. Pankaj Chawla (Whole-time Director) |
| 2. | Dr. P. K. Bhardwaj (Director) | Wife | Mrs. Kirti Bhardwaj (Director) |
| 3. | Mr. Ankit Chawla (Additional Director) | Son | Mr. Pankaj Chawla (Whole Time Director) |

Annexure – 2

Audit Committee of Marvel Vinyls Limited

Ref: Clause of Listing Agreement 49 (II)

| Members of Audit Committee | Status | Category | Independent |
|-----------------------------------|---------------------|-----------------|--------------------|
| Dr. P. K. Bhardwaj | Chairman | Non-Executive | Independent |
| Mr. Pankaj Chawla | Whole Time Director | Executive | |
| Mrs. Kirti Bhardwaj | Director | Non-Executive | Independent |

1. Chairman of the Audit Committee is Dr. P.K. Bhardwaj.
2. The meeting of the Audit Committee of the Company was held on 30th May, 2012 during the aforesaid period.
3. Mr. Ajay Tiwari, Company Secretary, shall act as Secretary to the Committee.

Annexure –3

Shareholders/ Grievance Committee of Marvel Vinyls Limited

| Members of the Committee | Status | Category |
|---------------------------------|---------------------|-----------------|
| Dr. P. K. Bhardwaj | Chairman | Non-Executive |
| Mr. Pankaj Chawla | Whole-time Director | Executive |
| Mrs. Kirti Bhardwaj | Director | Non-Executive |

Annexure –4

Remuneration Committee of Marvel Vinyls Limited

| Members of the Committee | Status | Category |
|---------------------------------|---------------|-----------------|
| Dr. P. K. Bhardwaj | Chairman | Non-Executive |
| Mr. Pradeep Singh | Member | Non-Executive |
| Mrs. Kirti Bhardwaj | Member | Non-Executive |

Annexure- 5

Board Procedure

Ref: Clause of Listing Agreement 49 (IV)

Period: 01-04-2012 to 30-06-2012

1. The Board Meeting of the Company held on the following dates during the aforesaid period:

Dates: 01/05/2012, 30/05/2012 & 05/06/2012

2. Agenda Papers were sent to all the directors well in advance of each meeting.
3. The Company placed before the board all the statutory & other important items.