

NOTICE IS HEREBY GIVEN THAT THE TWENTY Third ANNUAL GENERAL MEETING OF THE MEMBERS OF MARVEL CAPITAL & FINANCE (INDIA) Limited WILL BE HELD ON 30 TH SEPTEMBER, 2017 AT 10:30 AM AT 115B, SHALIMAR MIRACLE, OPP ICICI BANK, S V ROAD, GOREGAON (WEST), MUMBAI 400062 TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt Profit & Loss Account for the year ended 31<sup>st</sup> March, 2017 and the Balance sheet, as on that date, the report of director and the Auditors thereon.
2. To appoint a director in place of Ms. Sandhya Badekar who retires by rotation, being eligible, offers himself for reappointment.
3. To appoint Mr. S M Palsule Desai as Auditor of the Company to hold office from the conclusion of this Annual general Meeting up to the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy must be deposited with the Company at its registered office not less than 48 hours before the meeting.
2. All documents referred to in the accompanied notice are open for inspection at the registered office of the Company between 10.30 a.m. to 12.30 p.m. on all working days except Saturday and holidays up to the date of Annual General Meeting.
3. The Registrar of Members and share Transfer Books of the Company will remain closed from 08.09.2017 to 10.09.2017 (both days inclusive) for the purpose of Annual General meeting.
4. Shareholders intending to require information about accounts to be explained at the meeting are requested to furnish queries to the Company at least ten days advance of the Annual General Meeting.
5. The Members are requested to intimate the Registrar and transfer Agent, Sharex Dynamic (India) Pvt. Ltd. At Unit No 1, Luthra Industrial Premises, andheri-Kurla Road, Safed Pool, Andheri ( East), Mumbai-400072. For changes , if any, in their registered addresses at an early date.
6. Members/proxies who attend the meeting are requested to bring the enclosed attendance slip duly filled and deliver the same at the entrance of the meetinghall.
7. Members are requested to bring their copies of annual report at the time of attending the meeting.
8. Members are requested to quote folio numbers in all correspondences. Members holding shares in identical order of names in more than one folio are requested to write to Company to consolidate their holdings in one folio.

For Marvel Capital & Finance ( India) Ltd.

Sandhya Badekar  
Director

Registered Office: 115B, Shalimar Miracle, Opp ICICI Bank, S V Road, goregaon (West), Mumbai 400062

Date : 06.09.2017

**DIRECTORS' REPORT****TO THE MEMBERS,**

On behalf of the Board of Directors I have great pleasure in presenting to you the 23rd Annual Report together with the Audited Financial Statement of the Company for the year ended on 31st March 2017 and other accompanying reports, notes and certificates.

**1. FINANCIAL RESULTS:**

|                                      | <b>Year Ended<br/>31.03.2017</b> | <b>Year Ended<br/>31.03.2016</b> |
|--------------------------------------|----------------------------------|----------------------------------|
|                                      | <b>(Rs. in Lacs)</b>             | <b>(Rs. in Lacs)</b>             |
| Total Income                         | 0                                | 0                                |
| Total Expenditure                    | 2.59                             | 2.64                             |
| Profit/(Loss) before Depreciation    | (2.59)                           | (2.64)                           |
| Depreciation                         | 0.009                            | 0.01                             |
| Profit/(Loss) Before Tax             | (2.599)                          | (2.65)                           |
| Deferred Tax Charge                  |                                  |                                  |
| Net Profit/(Loss)                    | (2.59)                           | (2.65)                           |
| Appropriations                       | (381.37)                         | (378.72)                         |
| Balance transferred to Balance Sheet | (383.97)                         | (381.37)                         |

**2. DIVIDEND:**

In view of insufficient profit, the Directors have not recommended any Dividend for the year ended 31st March, 2017

**3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :**

The provisions of section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Due to variance in market conditions, the performance of the company for the year ended on 31st March, 2017 is decreased over the previous year.

**COMPANY'S PERFORMANCE:**

Due to variance in market conditions, the loss before tax was Rs. 2.59 Lacs as compared to loss of Rs.2.65 Lacs in the previous year.

**5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitment affecting the financial position of the company occurred

**6. CONVERTISM OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of section 134(m) of The Companies Act, 2013 do not apply to our company. There was no Foreign exchange inflow or outflow during the year under review.

**7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY.**

The company has general risk management policy as the elements of risk threatening the company's existence are very minimal.

**8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The company has not developed and implemented any corporate social responsibility initiative as the said provision is not applicable.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investment made by the Company under section 186 of The Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**10. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES.**

**PUBLIC DEPOSITS:**

The company has not accepted any deposits under section 58A of the Companies Act, 1956 from the public during the year.

**11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.**

There were no qualifications, reservations or adverse remarks made by the auditors and company secretary in their report.

**12. COMPANY'S POLICY RELATING TO DIRECTORS:**

M/s Sandhya Badekar retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. Your Directors recommend his reappointment.

**13. ANNUAL RETURN:**

The extract of Annual Return pursuant to the provision of section 92 read with Rule 12 of The Companies (Management and administration) Rules, 2014 is furnished.

**14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:**

The Company had 6 Board meetings during the year under review

**15. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act 2013 the Directors confirm that.

- a) In the preparation of the annual account for the year ended 31st March, 2017 the applicable accounting standards have been followed except as stated in the Notes to Accounts attached to the Annual account.
- b) Appropriate accounting policies have been selected and applied consistently, and have made judgments' and estimates that are reasonable and prudent so as to give a True & Fair View of the state of affairs of the Company as at March 31, 2016 and Loss of the Company for the year.
- c) 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;
- d) The annual accounts have been prepared on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively. Internal financial control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, the safeguarding of 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.
- f) The director had advised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company does not have any subsidiaries, joint venture or associate company.

**17. DEPOSITS SYSTEM:**

Securities & Exchange Board of India (SEBI) has made compulsory trading of the company's Equity shares in dematerialized form mandatory in the line with this, the company has entered into Tripartite Agreement with Central Depository Services (India) Limited and shares Dynamic (India) Pvt. Ltd., Registrars for depository system. The company has also entered into a Tripartite Agreement with National Securities Depository Ltd. (NSDL) and Sharex Dynamics (India) Pvt. Ltd., Registrars for depository system. The shareholders are requested to send their shares for dematerialization at the earliest.

## **18. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent directors have submitted their disclosures to the Board that fulfill all the requirements as stipulated in section 149(6) of The Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of The companies Act, 2013 and the relevant rules.

## **19. STATUTORY AUDITORS:**

Members are requested to appoint Auditors and fix their remuneration. M/s. S M Palsule Desai & Co., the retiring Auditors are eligible for re-appointment. The Company has received a Certificate from them to the effect that his appointment, if made, it would be in accordance with the provision of section 141 of the Companies Act, 2013.

### **AUDITORS' REPORT:**

The notes to the accounts referred to in the Auditor's Report are self explanatory and therefore do not call for any further explanation.

## **20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of Following members

- a. Mr. Pradeep Jain
- b. Mr. SM Palsule Desai.
- c. Mrs. Manju Rathi
- d. Miss. Sandhya Sahebrao badekar

The above composition consist of Independent directors who form majority.

## **21. Shares**

The company has not bought back any securities or has not issued any sweat equity shares or bonus shares or stock option scheme during the year under review.

## **22. STOCK EXCHANGE LISTINGS:**

Equity Shares of the Company are listed on The Bombay Stock Exchange Ltd. The Company confirms that it has paid annual listing fees to the above Exchange for the year 2016-2017.

## **23. DEMATERIALISATION OF SHARES:**

Company has dematerialized its shares with both depositories viz. Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL)

## **24. PARTICULARS REGARDING EMPLOYEES:**

Information required to be given pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 is not applicable to the Company during the year under review.

## **25. MANAGEMENT DISCUSSION AND ANALYSIS:**

As per clause 49 of the Listing Agreement with Stock Exchange, your company is required to give a note on management discussion and analysis with regards to company perception. A report on the same is given separately as Annexure-'I'.

## **26. CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of Listing Agreement with Bombay Stock Exchange, Management Discussion and Analysis, a report on Corporate Governance and Certificate from the Auditors of the Company regarding compliance of the condition of corporate governance by the Company is attached to this Annual Report.

Further, a declaration signed by the member of the Board affirming compliance with the Code of Conduct by all Board members and Senior Management Personnel is attached to this report. A report on the same is given separately as Annexure - 'II'

**27. ACKNOWLEDGEMENTS:**

Your Directors would like to express their grateful appreciation for the assistance and continued co operation extended by all its employees, Banks, Government Authorities, shareholders and all other business associates towards efficient operation of your company.

**For and on behalf of Board of Directors**

**Sandhya Badekar  
DIRECTOR**

**Registered Office:  
115/B Shalimar Miracle,  
Opp/ ICICI Bank, SV Road,  
Goregaon west, Mumbai-400062**

Date: 06/09/2017

**ANNEXURE-'I' TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**(a) FINANCIAL SECTOR:**

The overall economy has performed well in the year with a GDP growth of about 5%. However, despite various economic and financial reforms, no major improvement is seen in the sector of financial business. The prolonged adverse factors prevailing in the same sector has continued to hamper the growth of concerned companies.

**(b) SEGEMENT -WISE PERFORMANCE:**

Segments have been identified in line with the Accounting Standard on Segment Reporting (As-17), taking into account the company's organization structure as well as the differential risks and return of these segments. Segment Revenue and Capital Employed figures includes expenses incurred at corporate level, which relate to the company as a whole.

**(c) OUTLOOK FOR THE COMPANY:**

With the improvement in economic activities your Company is expected to increase the business activities in future. However, Company is unable to infuse fresh fund of its own or vis strategic investor. The company will concentrate on its financial & investment banking business.

**(d) OPPORTUNITIES & THREATS:**

The Company is totally relied on financial business, presently it is very difficult to compete in the market. The company is facing tight competition from big organization having wide network and sound financial conditions.

**(e) RISKS & CONCERNS:**

The Company is engaged in the business of finance and by its very nature is exposed to credit and investment risk. The company has been facing severe competition from the big companies which are in the similar business for longer time.

**(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has not proper and adequate system of internal control looking to its size and business. The internal control system of the Company is designed to ensure that the financial and other records are reliable, for preparing financial statements and other data, and for maintaining accountability of assets.

**(g) HUMAN RESOURCES:**

The Company is deriving maximum output from the existing employees through motivation. There has been no material development in human resources during the year under review.