ISO 9001:2015 Certified Company

Date: September 03, 2022

NSE Symbol: MDL

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C / l, G-Block,
Bandra Kurla Complex-Bandra (E)
Mumbai - 400 051

Subject: Submission of Notice of 26th Annual General Meeting of the Company

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the Notice of 26th Annual General Meeting of the company which is scheduled to be held on Thursday, September 29, 2022 at 11:30 A.M. at Registered Office of the Company at Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India.

Kindly take the same on your record.

Thank you.

For, **Marvel Decor Limited**

ASHOK RAMNIKLAL PAUN

Digitally signed by ASHOK RAMNIKLAL PAUN
DN: c=IN, o=Personal, 2.5.4.20=95828289dbeac9c2ca53a088553bd8234a3f1100ff15724860f1fde6d73acd1c, postalCode=361008, st=Gujarat, serialNumber=b52fca93f30c9f20931c3bebf4424f33b110b9f4e62b96839a18ec2e08de6cb4, cn=ASHOK RAMNIKLAL PAUN
Date: 2022.09.03 16:34:04 +05'30'

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Encl.: Notice of 26th Annual General Meeting

Marvel Decor Ltd.
(Formerly known as Accumax Interior Products Pvt. Ltd.)
Plot No: 210/211, G.I.D.C. Phase - II, Dared, Jamnagar - 361004. Gujarat - India.
Tel : +91 288 2730601, 2730602. Fax : +91 288-2730603 CIN : L18109GJ1996PLC030870
E-mail : sales@marvellifestyle.com ■ Web : www.marvellifestyle.com

Marvel Decor Limited
CIN: L18109GJ1996PLC030870
Regd. Office: Plot No 211, GIDC Phase II, Dared, Jamnagar-361004, Gujarat, India.
E-mail: corporate@marvellifestyle.com; Website: www.marvellifestyle.com,
Tel No: +91 288 2730601/602; Fax: +91 288 2730603

NOTICE FOR THE TWENTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting of members of Marvel Decor Limited will be held at Registered Office - Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India, on Thursday, September 29, 2022 at 11:30 AM inter alia to transact following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENT:

A. To receive, consider and adopt Audited Standalone Financial Statement for the financial year ended March 31, 2022 together with Report of Board of Director and Auditor thereon;

B. To Receive, Consider and Adopt Audited Consolidated Financial Statement for the financial year ended March 31, 2022 together with Report of Auditor thereon;

2. RETIRE BY ROTATION:

To appoint a director in place of Mr. Ashok R. Paun (DIN: 01662273), who retires by rotation and being eligible to offers himself for re- appointment.

SPECIAL BUSINESS:

3. RELATED PARTY TRANSACTION:

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

"RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014; Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendments, modifications or re-enactment thereof, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and / or duly constituted Committee thereof, for the following arrangements / transactions / contracts including Material Related Party Transaction, if any (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company to the extent of the maximum amounts in any financial year, stated against respective nature of transactions.

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value of Transactions in a Financial Year Rs. (in Crore)
1	M/s. Callistus Blinds Middle East (FZC) (UAE)	Subsidiary Company	Sales or Supply of any goods or material *	25.00
			Purchase of any goods or material*	10.00
			Providing Services*	02.00
			Receipt of Service*	01.00
2	M/s. Callistus UK Limited	Subsidiary Company	Sales or Supply of any goods or material. *	02.00
			Providing Services*	02.00

* Abovementioned transactions / contracts / arrangements entered into or to be entered are / will be in ordinary course of business and on arm's length basis.

"RESOLVED FURTHER THAT, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and / or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation / renegotiation / modification / ratification / amendments to or termination thereof, of the subsisting arrangements / transactions / contracts or any future arrangements / transactions / contracts and to make or receive / pay monies or to perform all other obligations in terms of such arrangements / transactions / contracts with the Related parties."

"RESOLVED FURTHER THAT, the consent of the members, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

4. Re-appointment of Mr. Ashok R. Paun (DIN: 01662273) as Chairman & Managing Director of the Company for a period of five years with effect from January 24, 2023:

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other approvals as may be necessary and based on the recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for re-appointment of Mr. Ashok R. Paun (DIN: 01662273) as Chairman & Managing Director ('CMD') of the Company, for a five year term commencing from January 24, 2023 till January 23, 2028, who shall be liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure subject to the limits set out in Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT, Mr. Ashok R. Paun shall exercise substantial powers of the management, subject to superintendence, control and direction of the Board of Directors of the company."

"RESOLVED FURTHER THAT, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

5. Re-appointment of Mr. Dhansukh Devani (DIN: 01023482) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, Mr. Dhansukh Devani (DIN: 01023482), who was appointed as an Independent Director of the Company w.e.f. January 24, 2018 and who holds office upto January 23, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from January 24, 2023 till January 23, 2028."

6. Re-appointment of Mr. Rajesh R. Morzaria (DIN: 08042513) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, Mr. Rajesh R. Morzaria (DIN: 08042513), who was appointed as an Independent Director of the Company w.e.f. January 24, 2018 and who holds office upto January 23, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from January 24, 2023 till January 23, 2028."

7. To Revise terms of payment of remuneration to Ms. Urmi Paun, (DIN: 01662228) Director & Chief Financial Officer:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution.

"RESOLVED THAT, in partial modification to the Resolution no. 04, passed by shareholders at Annual General Meeting dated September 29, 2018 and pursuant to the applicable provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Company be and is hereby accorded to pay remuneration of Rs. 24 Lac per annum, including all allowances [Rs. 12 Lac as a capacity of Executive Director + Rs. 12 Lac as capacity of Chief Financial Officer] to Ms. Urmi Paun, Director & Chief Financial Officer, liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER THAT, in event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Ms. Urmi Paun, Director & Chief Financial Officer, the above referred remuneration [The term ''above referred remuneration' shall include such increased or altered remuneration as per para two above, as may be effective] shall be paid as minimum remuneration and the same shall be subject to the limits set out in Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT, except for the remuneration, all other terms and conditions of appointment, as approved earlier by the members shall remain unaltered."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

8. Approval of drawing remuneration by Mr. Ashok R. Paun (DIN: 01662273), Chairman & Managing Director of the Company from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to Mr. Ashok R. Paun (DIN: 01662273), Chairman & Managing Director of the Company to draw remuneration (Including ratification of remuneration drawn, if any) of AED 25000 (AED Twenty five Thousand only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 35000 (AED Thirty five Thousand only) per month, from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, being office or place of profit within the meaning of Section 188 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

9. Approval of drawing remuneration by Ms. Khwahish Paun (DIN: 09128375), Director of the Company from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to Ms. Khwahish Paun (DIN: 09128375), Director of the Company to draw remuneration (Including ratification of remuneration drawn, if any) of AED 12500 (AED Twelve Thousand Five Hundred only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 20000 (AED Twenty Thousand only) per month, from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, being office or place of profit within the meaning of Section 188 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

Place: Jamnagar
Date: September 03, 2022

By order of the Board
Marvel Decor Limited

Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Note:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE ANNUAL GENERAL 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 PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. A person can act a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.

3. The Register of member and Share Transfer Book of the Company will remain closed from September 23, 2022 to September 29, 2022 (Both days inclusive).

4. The Cutoff date for attendance of Annual General Meeting and voting thereat shall be September 22, 2022.

5. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 10 days prior to the meeting so that the required information can be made available at the meeting.

6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

7. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.

8. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.

9. Members who wish to obtain information of the Company or view the Accounts may visit the Company's website or send their queries at least 10 days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the company.

10. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

11.To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.

12. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai–400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail:bssahd@bigshareonline.com, Website:www.bigshareonline.com.

13.The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

14.All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 AM to 05:00 PM) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.

15.Notice of Annual General Meeting was sent to those shareholders / beneficial owners, whose names were, appearing in the register of the members / list of beneficiaries received from the depositories as on August 26, 2022.

16.The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: corporate@marvellifestyle.com.

17.The name and address of the Stock Exchange where the Company's Shares are listed, is given below:

NSE EMERGE
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

18.The Notice calling the AGM and Annual Report has been uploaded on the website of the Company under investor section at https://marvellifestyle.com/ar-agm-2021-22/. Same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at https://www.nseindia.com/ respectively.

19.The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.

20.To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

21. In line with SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details, MICR code and IFSC code and such other information to the Company's Registrars and Transfer Agent i.e. M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai–400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail: bssahd@bigshareonline.com, Website: www.bigshareonline.com. Members are further requested to update their current signature. The Performa of updating of Shareholder information is provided in Annual Report.

22. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company / Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021 in case shares are held by them in physical form.

23. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

24.Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).

25.Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio.

26.Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

27.The Board of Directors of the company has appointed Mr. Nandish S Dave, Practicing Company Secretary, Jamnagar as Scrutinizer for fair voting process at ensuing Annual General Meeting. Voting results shall be placed on the website of the company upon receipt of scrutiniser's report.

28.All Members are requested to follow a guidelines and instruction related to the COVID 19 strictly. Kindly wear mask and follow social distancing, while attending AGM.

EXPLANATORY STATEMENT OF SPECIAL BUSINESS, PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

Explanation to Item No. 03:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company is being sought by way of Ordinary Resolution, for entering into / entered into contracts / arrangements / transactions including Material Related Party Transaction , if any, in one or more tranches, for below mentioned Transactions with below mentioned related parties.

Pursuant to the requirements prescribed under Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, are as mentioned below:

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value of Transactions in a Financial Year Rs. (in Crore)
1	M/s. Callistus Blinds Middle East (FZC) (UAE)	Subsidiary Company	Sales or Supply of any goods or material *	25.00
			Purchase of any goods or material*	10.00
			Providing Services*	02.00
			Receipt of Service*	01.00
2	M/s. Callistus UK Limited	Subsidiary Company	Sales or Supply of any goods or material. *	02.00
			Providing Services*	02.00

*The contracts or arrangements entered into or to be entered into from time to time are / will be in the ordinary course of business and on an arms' length basis.

This resolution is essential for company for smooth functioning and doing frequent transactions with subsidiaries. This resolution enables the Board of Directors and its committee, to approve related party transactions, as may be required by the Company, from time to time, and also ratification of existing arrangements / transactions / contracts entered into by the Company.

All documents and papers connected with this resolution are available for inspection at the registered office of the Company on all working days during normal business hours of the Company.

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

Board recommends to pass, this Resolution as a Ordinary Resolution.

Explanation to Item No. 04:

The Members of the Company at Extra Ordinary General Meeting held on January, 24, 2018 appointed Mr. Ashok R. Paun as Chairman & Managing Director of the Company for a period of 5 years from January, 24, 2018 to till January 23, 2023.

The Board, on recommendation of the Nomination and Remuneration Committee, re-appointed him as Chairman & Managing Director for another term of 5 years effective from January 24, 2023 till January 23, 2028 on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

1. Salary
Rs. 36 Lac per annum [Including all allowances] with annual increments effective 1st April every year (starting April 2023) as may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, which is based on merit and considering the Company's Performance and subject to any statutory ceiling/s.

2. Perquisites
I. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
ii. Gratuity as per the rules of the Company.
iii. Leave with full pay as per the rules of the Company, with encashment of un-availed leave being allowed.

3. Valuation of perquisites
Perquisites/allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Revision / Increase in Remuneration
Board of Directors (including relevant committee thereof) is authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time.

5. Minimum remuneration
In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above [which shall mean such increased or altered Salary as per Point No. 1 & Point No. 4 above], as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

6. Computation of ceiling
The following shall not be included in the computation of perquisites for the purposes of the ceiling:
a) Contribution to provident fund referred to in para 2 above.
b) Gratuity payable as per para 2 above.
c) Encashment of leave as per para 2 above.

7. The terms and conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to provision of Companies Act, 2013 and rules made there under and any other statute, as may be applicable.

The Company shall enter into an agreement with Mr. Ashok R. Paun laying down, inter alia, the terms of remuneration referred to above and the powers and authorities delegated to him. A copy of the said agreement will be available for inspection on the website of the Company upon execution on the website of the company i.e. https://marvellifestyle.com/updates/

Brief Profile of appointee:
Mr. Ashok R. Paun, born December 9, 1970, has more than 29 years' Experience in Window Covering Fashion Industry and he is associated with the Company since Incorporation. He is having experience in Industrial management, planning, skill development and adopting new technology. He is being thoroughly overlooking business ongoing and insights on regular basis. He significantly contributes to bring innovations in products of the company.

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

The Board recommends the Special resolution set out at Item Number 04 for approval of the Members.

Explanation to Item No. 05:

The Members of the Company at Extra Ordinary General Meeting held on January, 24, 2018 appointed Mr. Dhansukh Devani as Independent Director of the Company for a period of 5 years from January, 24, 2018 to till January 23, 2023.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment / reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Dhansukh Devani to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, expertise and experience in respective fields and the substantial contribution made by Mr. Dhansukh Devani during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee has considered, approved and recommended the re-appointment of Mr. Dhansukh Devani as an Independent Directors for a second term of five years with effect from January 24, 2023 till January 23, 2028, to the Board of Directors for their approval. The Board of Directors at its meeting held on September 03, 2022 has approved the said proposal for reappointment of Mr. Dhansukh Devani as an Independent Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 05 of the notice.

Except Mr. Dhansukh Devani, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Explanation to Item No. 06:

The Members of the Company at Extra Ordinary General Meeting held on January, 24, 2018 appointed Mr. Rajesh R. Morzaria as Independent Director of the Company for a period of 5 years from January, 24, 2018 to till January 23, 2023.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment / reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Rajesh R. Morzaria to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, expertise and experience in respective fields and the substantial contribution made by Mr. Rajesh R. Morzaria during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee has considered, approved and recommended the re-appointment of Mr. Rajesh R. Morzaria as an Independent Directors for a second term of five years with effect from January 24, 2023 till January 23, 2028, to the Board of Directors for their approval. The Board of Directors at its meeting held on September 03, 2022 has approved the said proposal for reappointment of Mr. Rajesh R. Morzaria as an Independent Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 06 of the notice.

Except Mr. Rajesh R. Morzaria, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Explanation to Item No. 07:

Ms. Urmi Paun, (DIN: 01662228), Director & Chief Financial Officer, were initially appointed as non-executive director of the company. The Designation of Ms. Urmi Paun changed to Executive Director and Chief Financial Officer, liable to retire by rotation, of the company on January 24, 2018. She is associated with the company from since October 07, 2000 and very important member of the Board. She is look after Finance Portfolio of the company.

Pursuant to Resolution no. 04, passed by shareholders at Annual General Meeting dated September 29, 2018, Remuneration of Ms. Urmi Paun was fixed as Rs. 21 Lac per annum. Out of total amount Rs. 12 Lac per annum was in the capacity of Executive Director and Rs. 9 Lac per annum was being paid in the capacity of Chief Financial Officer.

Now, based on here capabilities, performance and here contribution in the growth of the company, Nomination and Remuneration Committee recommended to increase her remuneration to Rs. 24 Lac per annum, including all allowances [Rs. 12 Lac as a capacity of Executive Director + Rs. 12 Lac as capacity of Chief Financial Officer].

Further, the Board of Directors (including relevant committee thereof) is authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto.

In event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Ms. Urmi Paun, Director & Chief Financial Officer, the above referred remuneration [The term ''above referred remuneration' shall include such increased or altered remuneration, as may be effective] shall be paid as minimum remuneration and the same shall be subject to the limits set out in Schedule V to the Companies Act, 2013.

No Director is interested in this resolution, except Ms. Urmi Paun, Director & CFO, Mr. Ashok R. Paun, Chairman & Managing Director, Ms. Khwahish Paun, Director, Mr. Dipak R. Paun, Whole time Director, Ms. Dipti D. Paun, Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 07 of the notice.

Details of Ms. Urmi Paun, as required under different statute:

1.	Name	Ms. Urmi Paun (DIN: 01662228)
2.	Date of Birth	January 09,1971
3.	Nationality	Indian
4.	Qualification	Bachelor of Commerce
5.	Expertise	Ms. Urmi Ashok Paun is the Director and CFO of the Company looking in to complete matters with respect to Finance & Purchase segment of the Company. She serves a noteworthy and major part in the Research & Development and Procurement division. She also looks after the banking activities. Her presence has been significant
		towards the journey of the Company.
6.	Number of shares held in the Company	18,63,000
7.	Directorships held in other Public companies	Nil
8.	Chairman / Member in the Committees of the Boards	Member of Corporate Social Responsibility Committee
9.	Relationships between Directors and Key Managerial Personnel of the Company	Spouse of Mr. Ashok R. Paun, Mother of Ms. Khwahish Paun and Sister in Law of Mr. Dipak R. Paun and Mrs. Dipti D. Paun

Explanation to Item No. 08:

Mr. Ashok R. Paun (DIN: 01662273), Chairman & Managing Director of the Company was appointed as a Director of M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, with effect from July 21 2019. The said subsidiary would grow extensively under the guidance of Mr. Ashok R. Paun, who possesses the necessary expertise and experience to accelerate the subsidiary's operations and achieve its vision. Further, considering importance of Mr. Ashok R. Paun, in the growth of abovementioned company the Board of Directors of the Company approved to allow drawing of remuneration by Mr. Ashok R. Paun from the M/s. Callistus Blinds Middle East (FZC) of AED 25000 (AED Twenty five Thousand only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 35000 (AED Thirty five Thousand only) per month.

Pursuant to the provision of Section 188 (1) (f) of the Companies Act, 2013 (the "Act") read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the shareholders is, inter alia, required, where a Director holds an office or place of profit in any subsidiary of the Company. Mr. Ashok R. Paun is a Chairman & Managing Director of the Company and also a Director on the board of the abovementioned subsidiary company.

Further, as per the requirement of Companies Act, 2013 Audit Committee has discussed, approved and recommended the same agenda for the approval of the Board.

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item Number 08 for approval of the Members.

Explanation to Item No. 09:

Ms. Khwahish Paun (DIN: 09128375), Director of the Company was appointed as a General Manager of M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, with effect from January 24 2021. The said subsidiary would grow extensively under the guidance of Ms. Khwahish Paun, who possesses the necessary expertise and experience to accelerate the subsidiary's operations and achieve its vision. Further, considering importance of Ms. Khwahish Paun, in the growth of abovementioned company the Board of Directors of the Company approved to allow drawing of remuneration by Ms. Khwahish Paun from the M/s. Callistus Blinds Middle East (FZC) of AED 12500 (AED Twelve Thousand Five Hundred only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 20000 (AED Twenty Thousand only) per month.

Pursuant to the provision of Section 188 (1) (f) of the Companies Act, 2013 (the "Act") read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the shareholders is, inter alia, required, where a Director holds an office or place of profit in any subsidiary of the Company. Ms. Khwahish Paun is a Director of the Company and also a General Manager of the abovementioned subsidiary company.

Further, as per the requirement of Companies Act, 2013 Audit Committee has discussed, approved and recommended the same agenda for the approval of the Board.

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item Number 09 for approval of the Members.

Place: Jamnagar
Date: September 03, 2022

By order of the Board
Marvel Decor Limited

Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Disclosure of Information related to Director's appointment/re appointment as mentioned in Item No. 2, 4, 5 and 6 of the Notice is provided hereunder;

Sr.No.	Name	Mr. Ashok R. Paun [Re-appointment]	Mr. Dhansukh Devani [Re-appointment]	Mr. Rajesh R. Morzaria [Re-appointment]
1	DIN	01662273	01023482	08042513
2	Date of Birth	09-12-1970	05-02-1971	17-03-1968
3	Date - (First Appoint. on the Board) Date - (Appoint. at current Desig.)	October 04, 1996 January 24, 2018	January 24, 2018 Same as above	January 24, 2018 Same as above
4	Qualifications	Graduate	Bachelor's Degree in Civil Engineering	Graduate
5	Expertise	Mr. Ashok R. Paun has more than 29 years' Experience in Window Covering Fashion Industry and he is associated with the Company since Incorporation. He is having experience in Industrial management, planning, skill development and adopting new technology. He is being thoroughly overlooking business ongoing and insights on regular basis. He significantly contributes to bring innovations in products of the company.	Mr. Dhansukh Devani has a vast experience of 26 Years in managing companies, which is engaged in Civil Construction. He is also the Director of M/s. Shanti Construction (Guj) Pvt. Ltd., Jamnagar (Gujarat) which is into civil construction of Commercial & Residential Building and Government contracts.	Mr. Rajesh R. Morzaria has an experience of more than 3 and half decades in engineering and manufacturing. He is a partner in the firm named Golden Engineering Co. which is engaged in to manufacturing of bearing cage and supplying bearing cage to the leading bearing manufacturers.
6	Names of other Listed Companies in which the Director holds Directorship	Nil	Nil	Nil
7	Names of Committees of other listed Companies in which the Director holds Chairmanship / Membership	Nil	Nil	Nil
8	Number of Shares held	8696060	Nil	Nil
9	Relationships between Directors and Key Managerial Personnel of the Company	•Brother of Mr. Dipak R. Paun •Spouse of Mrs. Urmi A. Paun •Brother in Law of Mrs. Dipti D. Paun •Father of Ms. Khwahish Paun	NA	NA

Route Map for AGM.

Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India