



Date: 24-03-2026

NSE Symbol: MDL

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

Subject: Outcome of Board Meeting held on 24-03-2026 - pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our Board Meeting intimation letter dated March 19, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we would like to inform you that the Board of Directors of Marvel Decor Limited at its meeting held today, i.e., on 24-03-2026 inter-alia has considered and approved the following:

(i) To make alteration in Articles of Association of the Company, subject to approval of shareholders

- The Clause No. 14A, as follow, shall be inserted after Existing Clause No. 14:

"14A. The Company may issue warrants subject to, and in accordance with, the provisions of all the applicable laws."

(ii) Issuance of Convertible Warrants on preferential basis, subject to approval of members of the Company:

The Board has approved the issue of up to 12,00,000 (Twelve Lac) Convertible warrants each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of the Company of face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 55.50 (Rupees Fifty-five and fifty paise only) ("Warrant Issue Price") each payable in cash, aggregating up to Rs. 6,66,00,000/- (Rupees Six Crore Sixty-Six Lac Only), to specified investors, on preferential issue basis in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**ICDR Regulations**'), in such manner and on such terms and conditions as determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws subject to approval of shareholders. The relevant date, in terms of provision of ICDR Regulations for determining the floor price of the Preferential Issue, is March 19, 2026.

Marvel Decor Ltd.

Plot No: 210/211, G.I.D.C Phase - II, Dared, Jamnagar - 361004. Gujarat - India.

Tel : +91 288 2730601, 2730602. CIN : L18109GJ1996PLC030870

E-mail : info@marvellifestyle.com ■ Web : www.marvellifestyle.com



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The Board also approved convening of an extraordinary general meeting of the Company on April 18, 2026, inter-alia, to approve the above matters.

Disclosures of information required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure – A**.

The meeting of the Board of Directors of the Company commenced at 01:00 PM and concluded at 01:50 PM.

Kindly take the same on your record and acknowledge the same.

Thank you.

Yours Faithfully,
For Marvel Decor Limited

Mayursinh O. Gohil
Company Secretary
Membership No. 69149

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Annexure – A

Sr. No.	Particulars	Details																						
1.	Type of securities proposed to be issued	Fully Convertible Warrants, each convertible into, or exchangeable into equivalent number of fully paid up equity share of the Company.																						
2.	Type of issuance	Preferential Issue in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Requirements) Regulations, 2018 (ICDR Regulations), as amended.																						
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 12,00,000 (Twelve Lac) Warrants for cash at a price of Rs. 55.50 (Rupees Fifty-five and fifty paise only) per Warrant (“ Warrant Issue Price ”), aggregating to an amount up to Rs. 6,66,00,000/- (Rupees Six Crore Sixty-Six Lac Only), of which an amount equivalent to 25% (twenty five percent) of the Warrant Issue Price, will be payable at the time of subscription of each Warrant, and the remaining 75% (seventy five percent) of the Warrant Issue Price, will be payable by the Warrant holder at the time of allotment of Equity Shares pursuant to exercise of the option attached to the Warrant(s) to subscribe to the Equity Shares.																						
Additional details in case of preferential issue:																								
4.	Names of the proposed investors;	The warrant shall be allotted to the following investors: 1. Mr. Ashok Ramniklal Paun –Promoter 2. Mr. Snehal Bhupendra Shah – Non-Promoter																						
5.	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; and	<p>Outcome of the subscription:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the Proposed investors</th> <th colspan="2">Pre- Preferential Issue Holding</th> <th rowspan="2">No. of warrants to be allotted</th> <th colspan="2">Post-Preferential Issue Holding *</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Mr. Ashok Ramniklal Paun</td> <td>9774820</td> <td>55.10</td> <td>10,00,000</td> <td>10774820</td> <td>56.89</td> </tr> <tr> <td>Mr. Snehal Bhupendra Shah</td> <td>227000</td> <td>1.28</td> <td>2,00,000</td> <td>427000</td> <td>2.25</td> </tr> </tbody> </table> <p>* Post exercise of Warrants into Equity Share, assuming full Conversion of Warrants.</p>	Name of the Proposed investors	Pre- Preferential Issue Holding		No. of warrants to be allotted	Post-Preferential Issue Holding *		No. of shares	%	No. of shares	%	Mr. Ashok Ramniklal Paun	9774820	55.10	10,00,000	10774820	56.89	Mr. Snehal Bhupendra Shah	227000	1.28	2,00,000	427000	2.25
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6.	Issue Price:	Rs. 55.50 per Warrant (including a premium of Rs. 45.50) Each Warrant allotted to the Proposed Allottee will be convertible into One Equity Share of the company																						
7.	No. of investors	2 (Two)																						
8.	In case of convertibles — intimation on conversion of securities or on lapse of	Each of the Warrants carries a right to subscribe to 1 (one) Equity Share. The tenor of the Warrants is 18 (eighteen) months from the date of their allotment. The Warrants may be convertible in one or																						

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	the tenure of the instrument;	more tranches. Any unconverted Warrants shall lapse, and the amount paid by the Investor on such Warrants shall stand forfeited.
9.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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