

Date: November 14, 2018

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

Sub: Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 32 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we are enclosing herewith the statement of utilization of proceeds raised from the Initial Public Offer (IPO) as disclosed in the Company's Prospectus dated March 07, 2018 as duly reviewed by Audit Committee of the Company dated November 14, 2018.

Please take the above on record acknowledge receipt of the same.

Thank you.

Yours faithfully,

FOR MARVEL DECOR LIMITED



CS MEERA GUDKA
Company Secretary & Compliance Officer
Mem. No. A32692

CIN: L18109GJ1996PLC030870

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

STATEMENT OF UTILIZATION OF MONEY RAISED THROUGH INITIAL PUBLIC OFFER OF EQUITY
SHARES UP TO AND AS AT HALF YEAR ENDED ON SEPTEMBER 30, 2018

(Rs. In Lac)				
Sr. No.	Object as stated in Prospectus	Amount proposed to be utilized (As per Prospectus)	Actual Amount utilized	Unutilized Amount
1.	Working Capital Requirements	1251.08	1253.68 ^{\$}	0.00
2.	Repayment of Unsecured Loans	650.04	650.04	0.00
3.	General Corporate Purpose	450.00	153.00	297.00
4.	*Issue Expenses	275.00	275.00	0.00
	Total	2626.12*	2331.72	297.00

* As per Point No. 2 Issue size arrived at Rs. 2628.72 Lac and

^{\$} Additional amount is adjusted against Working Capital Requirements and hence, it is arrived Rs. 1253.68 Lac.

Notes:

1. Company has made an Initial Public Offer (IPO) of 46,16,000 equity shares of face value of Rs 10/- per equity share at an issue price of Rs. 57/- (including a share premium of Rs. 47/- per equity share) per equity shares aggregating to Rs. 2628.72 Lac through IPO (A discount of 8.77% (equivalent to Rs. 5/-) per share was given to Eligible employees). The issue was fully subscribed. Subsequently, the Equity Shares of the company were listed at the NSE Emerge Platform on March 23, 2018.
2. 1,00,000 equity shares were reserved for purchase by "Eligible Employees" at a discount of 8.77% (equivalent to Rs. 5/-) per share. However, only 48,000 equity shares were subscribed and allotted in this category, hence remaining 52,000 Equity shares were allotted to category other than "Eligible Employees". So, Issue size was increased by Rs. 2,60,000/- accordingly.
3. The aforesaid statement giving details of Deviation(s) and/or variation(s) in utilization of public issue proceeds pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 for the half year ended on September 30, 2018 has been duly reviewed by the Audit Committee of the Company at Meeting held on November 14, 2018.
4. Company undertakes that there is no deviation or variation in the utilization of issue proceeds, except Issue size increased as prescribed in point No. 2. Further, fund is being utilized as per the projection of deployment of fund is given in Prospectus.

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