

Marvel Decor Limited

(Formerly Known as Marvel Decor Private Limited and Accumax Interior Products Private Limited)

CIN: L18109GJ1996PLC030870

Regd. Office: -Plot No 211, GIDC Phase II, Dared, Jamnagar-361004, Gujarat, India.

E-mail: info@marvellifestyle.com; Website: www.marvellifestyle.com,

Tel No: +91 288 2730601/602; Fax: +91 288 2730603

NOTICE FOR THE TWENTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given that Twenty Third Annual General Meeting of members of Marvel Decor Limited will be held on 30, September 2019 at 10:30 AM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India, inter alia to transact following business

Ordinary Business:

1. Adoption of Financial Statement;

To Receive, Consider, Approve and Adopt:

A. Audited Standalone Financial Statement for the financial year ended March 31, 2019 along with Report of Board of Director and Auditor thereon;

B. Audited Consolidated Financial Statement for the financial year ended March 31, 2019 along with Report of Board of Director and Auditor thereon and in this regard pass the following resolution as Ordinary Resolutions:

(Balance Sheet as on 31st March, 2019, Statement of the Profit and Loss Account for the year ended on 31st March, 2019, Report of Auditor and Report of Directors.)

A. "RESOLVED THAT, the Audited Standalone Financial Statements of the company for the financial year ended 31st March, 2019 and Report of Board of Director's and Auditor's thereon laid before this meeting, be and hereby considered and approved."

B. "RESOLVED THAT, the Audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2019 and Report of Auditor's thereon laid before this meeting, be and hereby considered and approved."

2. Appointment of Statutory Auditor;

To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. S. S. Tejwani & Co. (Prop. CA Suresh Shankarbai Tejwani) Chartered Accountants, Jamnagar (Registration No. 128519W and Membership No. 127383) be and is hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

3. Retire by Rotation;

To appoint a director in place of Ms. Urmi A. Paun (DIN: 01662228), who retires by rotation and being eligible to offers herself for reappointment.

"RESOLVED THAT, Ms. Urmi A. Paun (DIN: 01662228), director of the Company who retires by rotation at this meeting pursuant to section 152 of Companies Act, 2013 and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

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

"RESOLVED THAT, based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment/s, modification/s or re-enactment/s thereof) and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the remuneration paid to Mr. Ashok R. Paun, Chairman & Managing Director (DIN: 01662273) during the Financial Year (F.Y.) 2018-19, which is in excess of maximum remuneration permissible under the Act."

"RESOLVED FURTHER THAT, pursuant to sub-section 10 of Section 197 of Companies Act, 2013 and rules made thereunder, the approval of the Members be and is hereby accorded for waiver of recovery of the excess remuneration (i.e. Rs. 6,00,000/- paid in excess of limit approved by members) to Mr. Ashok R. Paun, Chairman & Managing Director (DIN: 01662273)."

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

"RESOLVED THAT, based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment/s, modification/s or re-enactment/s thereof) and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the remuneration paid to Mr. Dipak R. Paun, Whole time Director (DIN: 01662090) during the Financial Year (F.Y.) 2018-19, which is in excess of maximum remuneration permissible under the Act."

"RESOLVED FURTHER THAT, pursuant to subsection 10 of Section 197 of Companies Act, 2013 and rules made thereunder, the approval of the Members be and is hereby accorded for waiver of recovery of the excess remuneration (i.e. Rs. 6,00,000/- paid in excess of limit approved by members) paid to Mr. Dipak R. Paun, Whole time Director (DIN: 01662090)."

6. 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 Lacs)
1	M/s. Callistus Blinds Middle East (FZC) (UAE)	Subsidiary Company	Sales or Supply of any goods or material. *	800.00
			Services * (on Either Side)	100.00
1	M/s. Callistus UK Limited	A Company in which Director is Director and a Share holder	Sales or Supply of any goods or material. *	2000.00
			Services * (on Either Side)	200.00

*Abovementioned Transactions are 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 Company, 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."

7. Payment Of Remuneration To Mr. Ashok R. Paun, Chairman & Managing Director (DIN: 01662273)

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

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications or re-enactment thereof and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded, to pay remuneration of Rs. 36.00 Lacs per annum, which may extend the limits specified in section 197 read with Section I and Section II of Part II of Schedule V to the Companies Act, 2013, to Mr. Ashok Ramniklal Paun (DIN: 01662273), Chairman & Managing Director for the remaining term of his appointment as Managing Director."

"RESOLVED FURTHER THAT, in event of any loss, absence or inadequacy of the profit of the company in any financial year, during his term of office, the above referred remuneration 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, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary terms of payment of remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, is within limit prescribed above and 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, 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. Payment Of Remuneration To Mr. Dipak R. Paun, Wholetime Director (DIN: 01662090):

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

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications or re-enactment thereof and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded, to pay remuneration of Rs. 27.00 Lacs per annum, which may extend the limits specified in section 197 read with Section I and Section II of Part II of Schedule V to the Companies Act, 2013, to Mr. Dipak R. Paun, Wholetime Director (DIN: 01662090) for the remaining term of his appointment as Wholetime Director."

"RESOLVED FURTHER THAT, in event of any loss, absence or inadequacy of the profit of the company in any financial year, during his term of office, the above referred remuneration 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, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary terms of payment of remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, is within limit prescribed above and 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, 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."

9. Payment Of Remuneration To Ms. Urmi A. Paun, Director & Chief Financial Officer (DIN: 01662228):

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

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory

amendments, modifications or re-enactment thereof and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded, to pay remuneration of Rs. 21.00 Lacs per annum, which may extend the limits specified in section 197 read with Section I and Section II of Part II of Schedule V to the Companies Act, 2013, to **Ms. Urmi A. Paun, Director & Chief Financial Officer (DIN: 01662228)** for the remaining term of her appointment at current designation."

"RESOLVED FURTHER THAT, in event of any loss, absence or inadequacy of the profit of the company in any financial year, during her term of office, the above referred remuneration 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, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary terms of payment of remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, is within limit prescribed above and 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, 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."

Date: August 30, 2019
Place: Jamnagar

By order of the Board
MARVEL DECOR LIMITED
Meera Gudka
Company Secretary & Compliance officer

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 20, 2019 to September 30, 2019 (Both days inclusive).
4. 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 seven days prior to the meeting so that the required information can be made available at the meeting.
5. 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.
6. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
7. 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.
8. 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.
9. 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.
10. 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: ipo@bigshareonline.com, Website: www.bigshareonline.com.
11. 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.
12. 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.
13. 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.
14. 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 23, 2019.
15. 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: cs.meera.gudka@marvellifestyle.com.
16. 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

Explanatory Statement of Special Business, pursuant to Section 102 of Companies Act, 2013:

Explanation to Item No. 4: To Waive Excess Remuneration paid to Mr. Ashok R. Paun

The managerial remuneration paid to Mr. Ashok R. Paun, Chairman & Managing Director, during the Financial Year (F.Y.) 2018-19 exceeded the prescribed limit under Section 197, Schedule V of the Companies Act, 2013 ("the Act") and approval of members obtained in Extra Ordinary General Meeting held on January 24, 2018, because the management was anticipating higher profit during the above said Financial Year and hence, throughout year, higher remuneration were paid on monthly basis. However, due to adverse market situation and global slowdown, earlier anticipations were not fulfilled. Hence, as per the provision of Section 197 and rules made there under, company shall recover excess remuneration paid within two financial years or such lesser time as company may decide and Mr. Ashok Paun offered to repay excess remuneration paid. However, Nomination and Remuneration Committee and Board of Directors thereafter, considering it in the best interest of company, proposed to waive recovery of excess remuneration paid to him, subject to approval of members, through special resolution, as per provision of Section 197 of the Companies Act and rules made thereunder.

Therefore, the Members are requested to grant their approval for wavier of recovery of the excess remuneration paid to Mr. Ashok R. Paun, during the Financial Year (F.Y.) 2018-19.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

Explanation to Item No. 5: To Waive Excess Remuneration paid to Mr. Dipak R. Paun

The managerial remuneration paid to Mr. Dipak R. Paun, Whole time Director, during the Financial Year (F.Y.) 2018-19 exceeded the prescribed limit under Section 197, Schedule V of the Companies Act, 2013 ("the Act") and approval of members obtained in Extra Ordinary General Meeting held on January 24, 2018, because the management was anticipating higher profit during the above said Financial Year and hence, throughout year, higher remuneration were paid on monthly basis. However, due to adverse market situation and global slowdown, earlier anticipations were not fulfilled. Hence, as per the provision of Section 197 and rules made there under, company shall recover excess remuneration paid within two financial years or such lesser time as company may decide and Mr. Dipak R. Paun offered to repay excess remuneration paid. However, Nomination and Remuneration Committee and Board of Directors thereafter, considering it in the best interest of company, proposed to waive recovery of excess remuneration paid to him, subject to approval of members, through special resolution, as per provision of Section 197 of the Companies Act and rules made thereunder.

Therefore, the Members are requested to grant their approval for wavier of recovery of the excess remuneration paid to Mr. Dipak R. Paun, during the Financial Year (F.Y.) 2018-19.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

Explanation to Item No. 6: To approve Related Party Transactions, Material Related Party Transactions, as the case may be

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 Lacs)
1	M/s. Callistus Blinds Middle East (FZC) (UAE)	Subsidiary Company	Sales or Supply of any goods or material. *	800.00
			Services * (on Either Side)	100.00
1	M/s. Callistus UK Limited	A Company in which Director is Director and a Share holder	Sales or Supply of any goods or material. *	2000.00
			Services * (on Either Side)	200.00

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

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.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

Explanation to Item 7: To approve terms of payment of remuneration to Mr. Ashok R. Paun, Chairman & Managing Director:

Mr. Ashok R. Paun, (DIN: 01662273), Chairman & Managing Director, were director of the company. His Designation changed to Chairman & Managing Director of the company on January 24, 2018. He is founder of the company and key member of the Board. He looks in to the core matters of the Company. Having 27 years of experience for Industrial management, planning, manpower skill development planning and adopting new technology he has been undertaking activities for Nation acceptance to be Digital India. He is being thoroughly overlooking business ongoing and insights on regular basis. His contribution to the research and development aspect to bring in innovations in our products has been significant.

Nomination and Remuneration Committee and Board recommended to pay remuneration Rs. 36.00 Lacs per annum.

In event of any loss, absence or inadequacy of the profit of the company in any financial year, during his term, the above referred remuneration shall be paid as minimum remuneration.

Further, the Board of Directors (including relevant committee thereof) is authorised to vary remuneration specified above from time to time to the appropriate, provided that such variation, is within limit prescribed above and 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.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

Explanation to Item 8: To approve terms of payment of remuneration to Mr. Dipak R. Paun, Wholetime Director:

Mr. Dipak R. Paun, (DIN: 01662090), Wholetime Director, were director of the company. His Designation changed to Wholetime Director of the company on January 24, 2018. He is associated with the company from very long time and very important member of the Board. He looks after pre-dispatch activities of the Company, like planning of material procurement, production and streaming of dispatch of finish goods. He has his involvement in Finance, fund flows with respect to collection as well as payment. He has also vital role in the implementation of Rules, Regulation & Policy made, which has played a major role in the operation and success of the Company. He undertakes the comprehensive ongoing of factory.

Nomination and Remuneration Committee and Board recommended to pay remuneration Rs. 27.00 Lacs per annum.

In event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Dipak R. Paun, Wholetime Director, the above referred remuneration shall be paid as minimum remuneration.

Further, the Board of Directors (including relevant committee thereof) is authorised to vary remuneration specified above from time to time to the appropriate, provided that such variation, is within limit prescribed above and 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.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

Explanation to Item 9: To approve terms of payment of remuneration to Ms. Urmi Paun, Director & Chief Financial Officer:

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

Due to her potential capabilities and her important role on the board and growth of the company Nomination and Remuneration Committee and Board recommended to pay remuneration Rs. 21.00 Lacs per annum.

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 shall be paid as minimum remuneration.

Further, the Board of Directors (including relevant committee thereof) is authorised to vary remuneration specified above from time to time to the appropriate, provided that such variation, is within limit prescribed above and 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.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

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. 3 of the Notice is provided hereunder;

Sr. No.	Name	Mr. Urmi A. Paun
1.	DIN	01662228
2.	Date of Birth	January 09, 1971
3.	Date of first appointment on the Board	October 04, 1996
4.	Qualifications	Bachelor of Commerce
5.	Expertise	Mrs. 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.	Names of other Listed Companies in which the Director holds Directorship	-
7.	Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership	-
8.	Number of Shares held	18,63,000
9.	Relationships between Directors and Key Managerial Personnel of the Company	Spouse of Mrs. Ashok R. Paun and Sister in Law of Mr. Dipak R. Paun and Mrs. Dipti D. Paun

Brief Profile of M/s. S. S. Tejwani & Co., Statutory Auditor:

1.	Name of Firm	S. S. Tejwani & Co.
2.	Proprietor	Suresh Shankarbhai Tejwani
3.	Firm Registration No.	128519W
4.	Membership No.	127383
5.	PAN	ACVPT1388B
6.	Address	109/110 City Arcade, NR D. S. P. Bunglow, Tin Batti, Jamnagar-361001, Gujarat, India
7.	Peer Reviewed Compliant	Yes
8.	Profile of Firm	<ol style="list-style-type: none"> 1) Served Articleship under Sarda & Sarda, Jamnagar. 2) 10 Years' experience in audit of Retailer's, Manufactures and others. 3) Recently involved in statutory audit of Private Company and Internal Audit of Non-Banking Finance Company. 4) Other General Works like Income Tax Return, TDS, GST Return and GST Audit.

Route Map for AGM.

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

