

**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 29TH ANNUAL GENERAL MEETING**

Notice is hereby given that 29th 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 Tuesday, September 30, 2025 at 11:00 AM inter alia to transact following business:

**ORDINARY BUSINESS:**

**1. Adoption of Audited Financial Statements:**

A. To receive, consider and adopt Audited Standalone Financial Statement for the financial year ended March 31, 2025 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, 2025 together with Report of Auditor thereon;

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

A. "RESOLVED THAT, the Audited Standalone Financial Statements of the company for the financial year ended March 31, 2025 and Report of Board of Directors and Auditor thereon laid before this meeting, be and hereby considered, approved and adopted."

B. "RESOLVED FURTHER THAT, the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2025 and Report of Auditor thereon laid before this meeting, be and hereby considered, approved and adopted."

**2. Retire by Rotation:**

To appoint a director in place of Ms. Khwahish Paun (DIN: 09128375), who retires by rotation at this meeting, and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Khwahish Paun (DIN: 09128375), who retires by rotation be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation."

**3. To appoint the Statutory Auditor of the company:**

To consider and, if thought fit, 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], and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Chetan Agarwal & Co., Chartered Accountants, (Firm Registration No. 120447W), be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (29th AGM) till the conclusion of the Thirty Forth Annual General Meeting (34th AGM), at such remuneration as shall be, fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT, 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."

SSPECIAL BUSINESS:

4. Re-appointment of Mr. Dhiren Mansukh Shah (DIN: 01457389) as an Independent Director of the Company:

To consider and, if thought fit, 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. Dhiren Mansukh Shah (DIN: 01457389), who was appointed as an Independent Director of the Company upto July 16, 2026, 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 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 July 17, 2026 till July 16, 2031."

5. To approve revision of remuneration by Ms. Khwahish Paun (DIN: 09128375), Director of the Company from Wholly Owned Subsidiary:

To consider and, if thought fit, 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 the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to revise the remuneration payable (Including ratification of remuneration drawn, if any) to Ms. Khwahish Paun, Director of the Company, for holding an office or place of profit in M/s. Callistus Blinds Middle East (FZE), UAE, a Wholly Owned Subsidiary of the Company, to AED 3,00,000 (AED Three Lac only) per annum or such other remuneration as may be decided by the Board of Directors of the Company from time to time, provided that the same shall not exceed AED 4,20,000 (AED Four Lac Twenty Thousand only) per annum."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution, including alteration/variation in the terms and conditions of the said remuneration within the overall ceiling as specified above."

By order of the Board  
Marvel Decor Limited

Place: Jamnagar  
Date: September 05, 2025

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 Cutoff date for attendance and voting of Annual General Meeting and voting thereat shall be September 23, 2025.
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 10 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. To ensure correct and easy identity of each member and proxy holders attending meeting is expected to bring with him/her Client ID and DP ID numbers and an appropriate ID document like Driving License, Passport, Voter ID card, etc.
9. 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](mailto:bssahd@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com).
10. 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.
11. 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.
12. Notice of Annual General Meeting is being 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 29, 2025. Further, Notice is being sent through e-mail to those shareholders, whose Email ids are registered. However, if any shareholder who have received Notice by Email, desire to get physical copy of the same can send his / her request on [corporate@marvellifestyle.com](mailto:corporate@marvellifestyle.com).
13. 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](mailto:corporate@marvellifestyle.com).
14. 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

15. 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-2024-25/>. 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>.

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

17. 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.

18. 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](mailto:bssahd@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com). Members are further requested to update their current signature. The Performa of updating of Shareholder information is provided in Annual Report.

19. 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.

20. 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.

21. 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).

22. 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.

23. 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.

24. The Board of Directors of the company has appointed Mr. Nandish S Dave, Practicing Company Secretary, Jamnagar as Scrutinizer for fair voting process w.r.t. ensuing Annual General Meeting. Voting results shall be placed on the website of the company upon receipt of scrutiniser's report.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September, 27, 2025 at 09:00 AM and ends on Monday, September, 29, 2025 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> |

|   |  |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>   |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type  | Helpdesk details  |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p> |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nandish.dave1@gmail.com](mailto:nandish.dave1@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [corporate@marvellifestyle.com](mailto:corporate@marvellifestyle.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [corporate@marvellifestyle.com](mailto:corporate@marvellifestyle.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

### ITEM NO: 3 - To appoint the Statutory Auditors To appoint Statutory Auditor of the Company

The previous Statutory Auditor, M/s. R. B. Gohil & Co. resigned from the office of Statutory Auditor on December 20, 2024. To fill this casual vacancy, M/s. Chetan Agarwal & Co., Chartered Accountants (Firm Registration No. 120447W) were appointed as Statutory Auditor of the Company, based on the recommendation of Audit Committee, by Board of Directors of the company, in their meeting held on December 28, 2024. Their appointment was subsequently approved by Shareholders in Extra Ordinary General Meeting held on March 15, 2025. Pursuant to Section 139(8) of the Act, they shall hold the office until conclusion of ensuing Annual General Meeting.

Further, The Board of Directors, considering their experience, expertise and on the recommendation of the Audit Committee, recommends to appoint M/s. Chetan Agarwal & Co., Chartered Accountants (Firm Registration No. 120447W) as Statutory Auditor for the term of five consecutive years, from the conclusion of this Annual General Meeting (29th AGM) till the conclusion of the Thirty Forth Annual General Meeting (34th AGM) of the Company.

The Company has received consent and eligibility certificate from M/s. Chetan Agarwal & Co., to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as statutory auditor. Further, the said Firm is Peer Reviewed.

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| Proposed Audit Fee Payable to Auditors   | Statutory Audit Fees (including Limited Review Reports and Other Certifications but excluding applicable taxes and reimbursement) shall be up to ₹3,00,000 for the first year, with an annual increment, as may be decided by the Board.   |
| Terms of Appointment   | To hold the office till the conclusion of the Thirty Forth Annual General Meeting (34th AGM) of the Company  |
| Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | No material change in fee for the auditors.  |
| Basis of recommendation and auditor credentials  | The Audit Committee and Board, based on the credentials of the firm and partners, size of the Company and eligibility criteria prescribed under the Companies Act, 2013 recommends the appointment of M/s. Chetan Agarwal & Co. as Statutory Auditors of the Company.  |
|  | <p>Profile:<br/>Chetan Agarwal &amp; Co. is a peer reviewed Chartered Accountant Firm having Peer Review Certificate No. 014311. It primarily focuses on Audit &amp; Assurance, Management Advisory and Consulting. The firm has demonstrated expertise in the areas of Direct Taxation, Goods &amp; Services Tax, and Corporate Laws. It has more than 24 years' experience in handling statutory audits, bank audits, internal audits, tax audits, sales tax/GST audits, etc.</p> <p>Partners:<br/>1) CA Dipakbhai C. Dama<br/>Membership No. 138142<br/><br/>2) CA Shahenaz F. Kaji<br/>Membership No. 170151</p> |

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the resolution.

Board recommends to pass, Resolution No. 03 as an Ordinary Resolution.

**ITEM NO: 4 - RE-APPOINTMENT OF MR. DHIREN MANSUKH SHAH (DIN: 01457389) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors of the company in their meeting held on July 17, 2021 has appointed Mr. Dhiren Shah as Additional Independent Director. His appointment was approved by the Shareholders at Annual General Meeting held on September 30, 2021 as Independent Director for a period of 5 years commencing from July 17, 2021 to July 16, 2026.

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. Dhiren Shah to act as the Director in the prescribed Form 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 Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. Further, he is not debarred or disqualified from being appointed/re-appointed as a director under any order issued by SEBI, MCA or any other statutory authority. 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. Dhiren Shah during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee recommended his re-appointment as an Independent Directors for a second term of five years with effect from July 17, 2026 till July 16, 2031, to the Board of Directors for their approval. The Board of Directors has approved the said proposal, subject to the approval of shareholders by way of a Special Resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 04 of the notice.

Except Mr. Dhiren Shah, 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.

**ITEM No: 5 - To approve revision of remuneration by Ms. Khwahish Paun (DIN: 09128375), Director of the Company from Wholly Owned Subsidiary**

As per Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of shareholders is needed when a Director holds an office or place of profit in a subsidiary. Further, this is not a Material Transaction as per Regulation 23 of SEBI Listing Regulations.

Ms. Khwahish Paun (DIN: 09128375), Director of the Company was appointed as a General Manager of M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary of the Company, with effect from January 24 2021. The subsidiary has recorded commendable performance under the guidance of Ms. Khwahish Paun, who brings with her the requisite expertise and experience to further accelerate the subsidiary's operations and drive the achievement of its long-term vision.

Considering her substantial contribution in the growth, the Board of Directors of the Company approved revision of her remuneration, subject to the approval of the members, to AED 3,00,000 (AED Three Lac only) per annum or such other remuneration as may be decided by the Board of Directors of the Company from time to time, provided that the same shall not exceed AED 4,20,000 (AED Four Lac Twenty Thousand only) per annum.

The above remuneration is commensurate with the role and responsibilities discharged by Ms. Khwahish Paun in the Wholly Owned Subsidiary and is in line with industry practices.

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

The Board recommends the ordinary resolution set out at Item Number 05 for approval of the Members.

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

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

| Sr.no | Description   | Monetary Value / Other Matters  |
|-------|---|---|
| 1     | Name of the Related Party:  | Ms. Khwahish Paun   |
| 2     | Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)                        | Ms. Khwahish Paun is a director of the company and General Manager of M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary, relative of other directors.  |
| 3     | Monetary Value  | Current Limit: AED 3,00,000 (AED Three Lac only) per annum, which can be further increased upto AED 4,20,000 (AED Four Lac Twenty Thousand only) per annum, subject to approval of Board of Directors   |
| 4     | Type, Nature, material terms and particulars of the contract or arrangements  | Holding and continue to hold an office or place of profit in the M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary of the Company with Current remuneration of AED 3,00,000 (AED Three Lac only) per annum, which can be further increased upto AED 4,20,000 (AED Four Lac Twenty Thousand only) per annum, subject to approval of Board of Directors<br><br>The transactions shall be carried out at an arm's length basis and in the ordinary course of business. So, there is no other material terms.  |
| 5     | Any advance paid or received for the contract or arrangement, if any  | N.A.  |
| 6     | Justification for why the proposed transaction is in the interest of the Company and Rationale for entering into these transactions | Ms. Khwahish Paun (DIN: 09128375), Director of the Company was appointed as a General Manager of M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary of the Company, with effect from January 24 2021. The subsidiary has recorded commendable performance under the guidance of Ms. Khwahish Paun, who brings with her the requisite expertise and experience to further accelerate the subsidiary's operations and drive the achievement of its long-term vision.<br><br>Ms. Khwahish Paun holds a Bachelor's degree in Management Studies (BMS) and possesses extensive experience in the Window Fashion Industry, particularly in blinds and curtains. She has been actively involved in business operations and has successfully managed diverse functions ranging from general management to international business development. With her exposure to global markets, she has contributed significantly towards expanding business opportunities beyond domestic boundaries. |

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| 6  | Justification for why the proposed transaction is in the interest of the Company and Rationale for entering into these transactions   | <p>Her expertise also extends to risk management, finance, legal, and compliance matters, enabling her to provide a balanced approach to strategic and operational decisions. Having served in senior management positions, she brings with her rich experience in formulating strategies, leading teams, and driving organizational growth. In addition, her knowledge and practical involvement in human resource management has helped in building strong people practices and effective leadership frameworks.</p> <p>Considering her substantial contribution in the growth, the Board of Directors of the Company approved revision of her remuneration, subject to the approval of the members, to AED 3,00,000 (AED Three Lac only) per annum or such other remuneration as may be decided by the Board of Directors of the Company from time to time, provided that the same shall not exceed AED 4,20,000 (AED Four Lac Twenty Thousand only) per annum.</p> |
| 7  | If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary   | N.A.   |
| 8  | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;  | N.A.   |
| 9  | Percentage of the Company's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | <p>1.11% – On Consolidated Turnover considering current remuneration of AED 3,00,000 p.a.</p> <p>1.55% – On Consolidated Turnover considering maximum remuneration of AED 4,20,000 p.a.</p> <p>1.85% – On Standalone Turnover of Callistus Blinds Middle East (FZE) (UAE) considering current remuneration of AED 3,00,000 p.a.</p> <p>2.59% - On Standalone Turnover of Callistus Blinds Middle East (FZE) (UAE) considering maximum remuneration of AED 4,20,000 p.a.</p> <p>Note: Exchange rate used from AED to INR is 23.27: 01.00 [As on March 31, 2025]</p>   |
| 10 | Any Other   | Nil  |

# STATEMENT EXPLAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE ACT

Additional information on Director(s) recommended for re-appointment as required under Listing Regulations and applicable Secretarial Standards

| Sr. No. | Name  | Ms. Khwahish Paun<br>[Re-appointment – Retire by rotation]   | Mr. Dhiren Shah<br>[Re-appointment]   |
|---------|---|--|---|
| 1       | DIN   | 09128375   | 01457389  |
| 2       | Designation / Category of Directorship              | Non-Executive, Non-Independent Director  | Independent Director  |
| 3       | Date of Birth                                       | July 2, 1999   | October 27, 1979  |
| 4       | Date of first appointment on the Board              | April 12, 2021   | July 17, 2021   |
| 5       | Terms and Conditions of appointment / reappointment | Retire by rotation and being eligible, offers herself for re-appointment   | Reappointment as Independent Director for five years with effect from July 17, 2026 till July 16, 2031.   |
| 6       | Experience, Expertise and brief resume              | <p>Ms. Khwahish Paun holds a Bachelor's degree in Management Studies (BMS) and possesses extensive experience in the Window Fashion Industry, particularly in blinds and curtains. She has been actively involved in business operations and has successfully managed diverse functions ranging from general management to international business development. With her exposure to global markets, she has contributed significantly towards expanding business opportunities beyond domestic boundaries.</p> <p>Her expertise also extends to risk management, finance, legal, and compliance matters, enabling her to provide a balanced approach to strategic and operational decisions. Having served in senior management positions, she brings with her rich experience in formulating strategies, leading teams, and driving organizational growth. In addition, her knowledge and practical involvement in human resource management has helped in building strong people practices and effective leadership frameworks.</p> <p>With her strong managerial acumen and deep industry-specific insights, Ms. Khwahish Paun adds substantial value to the Board and its decision-making processes.</p> | <p>Mr. Dhiren Shah is a Commerce Graduate and holds a Diploma in Family Managed Business. He has also completed the Senior Leadership Development Programme. He brings with him extensive experience of serving various industries with proven leadership capabilities.</p> <p>Over the years, Mr. Dhiren Shah has gained expertise in the fields of General Management and Business Operations, Risk Management, Accounting, Finance and Legal matters. He also has specialized exposure to the Window Fashion Industry and has held senior management positions, contributing significantly to strategic decision making and operational excellence.</p> <p>His wide-ranging experience, strong business acumen, and governance knowledge make him suitably qualified for re-appointment as an Independent Director of the Company.</p> |
| 7       | Qualifications                                      | Bachelor in Management Studies (BMS)   | Commerce Graduate, Diploma in Family Managed Business and done Senior Leadership Development Programme.   |

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| 8  | Nature of expertise in specific functional area / skills and capabilities                    | <ul style="list-style-type: none"> <li>•General Management and Business Operations</li> <li>•Window Fashion Industry Experience</li> <li>•International Business</li> <li>•Risk Management</li> <li>•Accounting /Finance/Legal</li> <li>•Senior Management Experience</li> <li>•HR Management</li> </ul>   | <ul style="list-style-type: none"> <li>•General Management and Business Operations</li> <li>•Window Fashion Industry Experience</li> <li>•Risk Management</li> <li>•Accounting / Finance / Legal</li> <li>•Senior Management Experience</li> <li>•Fulfilment &amp; Justification:</li> <li>•Strategic Planning &amp; Risk Assessment</li> <li>•Independent Judgment</li> </ul> <p>Mr. Dhiren Shah's educational background and his professional capability align with the skills required by the Board. His independent views, financial expertise, and contribution during his first term have strengthened governance and decision-making. The Board believes his re-appointment will support sustainable growth and long-term value creation.</p> |
| 9  | Inter-se Relationships between Directors and Key Managerial Personnel of the Company         | <p>Ms. Khwahish Paun has following relationships:</p> <ul style="list-style-type: none"> <li>- Mr. Ashok Paun, Chairman &amp; Managing Director, is father of appointee;</li> <li>- Mrs. Urmi Paun, Director &amp; Chief Financial Officer, is mother of appointee;</li> </ul> <p>Other relationship (Not relative as per Companies Act, 2013)</p> <ul style="list-style-type: none"> <li>- Mr. Dipak R. Paun, Wholetime director, is uncle of appointee;</li> <li>- Ms. Dipti Paun, Director, is aunty of appointee.</li> </ul> | Not related to any directors or Key Managerial Personnel in the listed entity.   |
| 10 | Listed Entities from which the person has resigned during past 3 years                       | Nil  | Nil  |
| 11 | Names of other Companies in which the Director holds Directorship                            | Nil  | <p>Listed Companies: Nil</p> <p>Unlisted Companies:</p> <ul style="list-style-type: none"> <li>•Vision Non-Wovens Private Limited</li> <li>•Quba Architectural Products Private Limited</li> <li>•Pro-Techkt Health And Safety Private Limited</li> <li>•Systa Met India Private Limited</li> </ul>  |
| 12 | Names of Committees of other Companies in which the Director holds Chairmanship / Membership | Nil  | Nil  |
| 13 | Details of remuneration last drawn   | Nil  | Nil  |
| 14 | Details of remuneration sought to be paid  | Nil  | Nil  |
| 15 | No. of Meetings of the Board attended during the year  | 2  | 4  |
| 16 | Number of Shares held, including shareholding as a beneficial owner                          | 10   | 0  |



## Route Map for AGM.

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

