



# MARVEL VINYLs LIMITED

CIN :L74899DL1985PLC021085

Regd. Office :G-73, Connaught Circus, New Delhi - 110001

Phone : +91-11-45306666 Fax : - +91-11-45306677

Website : [www.marvelvinyls.com](http://www.marvelvinyls.com) , Email : [cs@marvelvinyls.com](mailto:cs@marvelvinyls.com)

Date: March 4, 2022

Dear Shareholder(s)

The Promoters of Marvel Vinyls Limited ("the Company") are proposing to delist the equity shares of the Company from the Stock Exchange i.e. BSE Limited in compliance with the applicable provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended ("SEBI Delisting Regulations").

Further, SEBI has vide their letter dated September 30, 2021, granted certain relaxations / exemption to the Company / Promoters from the compliance with the SEBI Delisting Regulations ("SEBI Letter") and has also stipulated certain additional conditions, which are beyond the scope of SEBI Delisting Regulations.

The Company has also sought Shareholders' approval through Postal Ballot (notice despatched to the respective shareholders on February 11, 2022

Pursuant to the SEBI letter, the Company has obtained Valuation Reports from two peer reviewed Chartered Accountants as under for determining the floor price:

Serial	Valuer	Valuation	Report Date
1	M/s K P B & Associates (Firm Registration No. 114841W)	Rs. 88.64 per Equity Share	December 30, 2021
2	M/s A T K & Associates ((Firm Registration No. 018918C)	Rs. 84.63 per Equity Share	January 24, 2022

Taking the above into account, the promoters of the Company have offered floor price of 89/- per Equity Share for the delisting offer.

#### Justification for the offer price / floor price:

The company's shares are suspended for trading since long and accordingly are classified as "infrequently traded" within the meaning of SEBI Delisting Regulations for the purpose of valuation and arriving at floor price. The SEBI Delisting Regulations read with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI SAST Regulations") prescribes the methodology for valuation of infrequently traded shares. Regulation 8(2)(e) of the SEBI SAST Regulations requires the valuation to be done taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

Additionally, SEBI's letter dated September 30, 2021 has mandated the Company to obtain valuation of the shares of the Company from two independent peer reviewed Chartered Accountants. Accordingly, valuation was obtained from M/s KPB & Associates, Chartered Accountants; and M/s ATK Associates, Chartered Accountants vide their reports dated December 30, 2021 and January 24, 2022 wherein they have indicated the valuation of the shares of the Company at Rs. 88.64 and Rs. 84.63, respectively.

The valuation has been done considering the latest available financial data of September 30, 2021. The floor price of Rs. 89/- has been arrived at after taking into account the valuation reports obtained from two independent peer reviewed Chartered Accountants.

In compliance of the SEBI letter dated September 30, 2021, the floor price is not lower than the higher of the two valuations arrived at. Accordingly, promoters vide their letter dated January 31, 2022 offered the floor price of Rs. 89/- per Equity Share for the delisting offer.

#### Consent for the delisting

Pursuant to the requirements of the SEBI Delisting Regulations, we hereby seek your consent for the delisting. As provided in Regulation 35(2)(c) and 35(2)(d) of the SEBI Delisting Regulations, the consent would also include your consent to dispensing with the exit price discovery through reverse book building method and either to sell your equity shares at the price offered by the promoters or to continue to hold the equity shares even if they are delisted.

As stipulated in the SEBI letter, you may provide indicative price at which you are willing to offer your shares under the offer. Kindly note that the floor price of Rs. 89/- per Equity Share has been determined as per the applicable provisions of the SEBI Delisting Regulations read with Regulation 8(2)(e) of the SEBI SAST Regulations.

Kindly note that the indicative price may not be binding upon the promoters of the Company and the final offer price would be decided in consultation with the merchant banker after having due regard to the floor price and the price indicated by the shareholders.

Please find attached Form of Consent and request you to return to us the same duly completed, **within 10 days of date of this letter**. In case no response is received from you within the stipulated time frame, it shall be construed that you are agreeable to the delisting proposal, including your consent for dispensing off with the exit price discovery through reverse book building, and the floor price of Rs. 89/- per Equity Share is acceptable to you as the delisting offer price or continue to remain as a shareholder if not participated in the delisting offer.

Letter of Offer containing additional details including the procedure for participating in the offer, the final offer price etc. will be mailed separately upon receipt of requisite approval from the Stock Exchange.

Yours faithfully,  
For Marvel Vinyls Limited

Sd/-  
Pankaj Chawla  
Whole Time Director & CFO

Date: March 4, 2022

**FORM OF CONSENT**

Date : \_\_\_\_\_

To :

The Promoter(s)  
**Marvel Vinyls Limited**  
G-73, Connaught Circus,  
New Delhi - 110001.

Dear Sirs,

Re : Proposal delisting of shares of Marvel Vinyls Limited from BSE Limited

I/We understand that the promoters of Marvel Vinyls Limited (the Company) is proposing to delisting its equity shares from BSE Limited in compliance with SEBI Delisting Regulations and in this regard, have sought Shareholders' approval through Postal Ballot.

I/We have read and understood your letter dated March 4, 2022 seeking my/our consent for the delisting. I/We hereby give my/our consent for the proposed Delisting of Equity Shares from BSE Limited dispensing with the exit price discovery through the Book Building method; to sell the Equity Shares at the price offered by the Promoters or to continue to hold the Equity Shares even if they are delisted.

I/We understand that the floor price offered by the promoters is Rs. 89/- . My indicative price for the delisting offer is same as the floor price / such higher price as may be offered by the promoters OR Rs. \_\_\_\_\_.

My/our details

Name of the Shareholder (including joint shareholder(s) if any)	
Registered address of the first / sole shareholder	
Registered Folio Number / DP ID / Client ID	
Number of shares held	

Yours faithfully,

Name of the Shareholder	Signature
1.	
2.	
3.	