

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067

Tel: + 91 22 28603514, 16

Email: - legalho83@gmail.com

Website: www.rcvp.in

13th August 2024

To,

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building,

Phiroze Jeejebhoy Towers,

Mumbai - 400 001,

Maharashtra, India.

Script Symbol: ROYALCU

Script Code: 526193

ISIN: INE618A01011

Dear Sir/Madam,

Subject: Outcome of the Board Meeting and disclosure of events pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended read with the applicable circulars issued thereto (“SEBI LODR Regulations”)

In furtherance to our letter dated June 27, 2024, and August 05, 2024, we wish to inform you that the Board of Directors of Royal Cushion Vinyl Products Limited (“**Company**”) at its meeting held on Tuesday, August 13, 2024, inter-alia, considered and approved the following matters: -

- 1) The Unaudited Standalone Financial Results for the quarter ended June 30, 2024 along with Limited Review Report as required under Regulation 33 of the SEBI LODR Regulations are provided in the enclosed **Annexure A**.
- 2) Appointment of M/s. Shah and Kadam, Chartered Accountants, as Internal Auditor of the Company for the financial year 2024-25.

The necessary information in relation to appointment of M/s. Shah and Kadam, Chartered Accountants as Internal Auditor of the Company including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular thereon is enclosed herewith as herein **Annexure B**.

- 3) The report of the Board of Directors for the financial year ended March, 31, 2024.
- 4) Approval of the Secretarial Audit Report by M/s. Loya and Shariff, Practicing Company Secretaries, for the financial year ended March 31, 2024.



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- 5) Reappointment of Mr. Jayesh Motasha, Non-executive Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting, subject to approval by the members of the Company at the ensuing Annual General Meeting (Year 2024).
- 6) Reappointment of M/s. Manek & Associates, Chartered Accountants, as the Statutory Auditor of the Company for the term of five years from the 40th Annual General Meeting (Year 2024) till the conclusion of 45th Annual General Meeting (Year 2029), subject to approval by the members of the Company at the ensuing Annual General Meeting.
- 7) Approval of Material Related Party transactions pursuant to section 188 of the Companies Act, 2013 and as per SEBI LODR Regulations to be entered into by the Company with Natroyal Industries Private Limited, subject to approval by the members of the Company at the ensuing Annual General Meeting.
- 8) Approval to borrow funds from related parties not exceeding INR 90.00 Crores, pursuant to the provisions of section 180(1)(c) and Section 188 of the Companies Act, 2013, subject to approval by the members of the Company at the ensuing Annual General Meeting.
- 9) Approval to borrow funds from persons other than related parties not exceeding INR 50.00 Crores, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, subject to approval by the members of the Company at the ensuing Annual General Meeting.
- 10) Approval for investment of funds of the Company not exceeding INR 50.00 Crores, as may be determined by the Board of Directors of the Company from time to time, pursuant to provisions of Section 186 of the Companies Act, 2013, subject to approval by the members of the Company at the ensuing Annual General Meeting.
- 11) Calling of the Annual General Meeting of the Company and approving the draft Notice of AGM along with the Annual Report of the Company. The detailed instructions in relation to conduct of the AGM are provided in the enclosed “Annexure C”.
- 12) Appointment of M/s. Loya and Shariff, Practicing Company Secretaries, as Scrutinizer for conducting e-voting process in the ensuing Annual General Meeting.
- 13) **The Scheme of Arrangement between Royal Cushion Vinyl Products Limited and Natroyal Industries Private Limited:**

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that on the recommendations of the Committee of the Independent Directors



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and Audit Committee of the Company, the Board of Directors of the Company at its meeting held today i.e. Tuesday, August 13, 2024, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") in the nature of merger / amalgamation of Natroyal Industries Private Limited ("NIPL" or "Transferor Company"), a related party and an entity related to the promoter and promoter group of the Company, with Royal Cushion Vinyl Products Limited ("RCVPL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date of April 01, 2024 ("Scheme").

The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of RCVPL and NIPL and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (ii) the BSE Limited ("Stock Exchange" or "BSE") and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.

The disclosure required under Regulation 30 of the SEBI LODR Regulations, read with Schedule III thereto and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in the enclosed **Annexure D**.

The aforesaid meeting of the Board of Directors of the Company commenced at 4.00 PM (IST) and concluded at 7.00 PM (IST).

We request you to kindly take these submissions on your record and disseminate the same.

Thanking you.

For and on behalf of

Royal Cushion Vinyl Products Limited

MAHESH
KANTILAL
SHAH

DIGITAL SIGNATURE OF MAHESH
KANTILAL SHAH
OF ROYAL CUSHION VINYL PRODUCTS LIMITED
MUMBAI
IP: 10.10.10.10
Reason: I am the author of this
document
Location:
Date: 2024.08.13 10:00:00

Mahesh Shah

Managing Director

DIN: 00054351

Enclosures: As above.

ROYAL CUSHION VINYL PRODUCTS LIMITED					
Regd. Office : 60 CD Shlok Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067					
CIN : L24110MH1903PLC031395 ; Website: www.rcvp.in ; Email: legalho83@gmail.com					
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE, 30 2024					
(Amount in lakh Rs.)					
	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
I	Revenue from operations	1614.64	909.74	1666.37	5,470.69
II	Other incomes	59.74	3.58	99.36	1,205.03
III	Total income (I+II)	1,674.38	913.32	1,765.74	6,675.73
IV	Expenses:				
	Cost of materials consumed	1040.53	674.66	1015.53	3,945.19
	Changes in inventories of finished goods, stock in trade and work in progress	9.02	109.20	(6.60)	(226.77)
	Employee benefits expense	146.37	130.14	171.40	558.93
	Finance costs	58.12	67.16	71.18	278.26
	Depreciation and amortization expenses	22.52	35.29	6.91	113.25
	Other expenses	415.35	274.09	393.67	1,459.84
	Total expenses (IV)	1,691.91	1,290.54	1,652.09	6,128.70
V	Profit/(loss) before exceptional items and tax (III-IV)	(17.52)	(377.23)	113.65	547.02
VI	Exceptional Items			6,013.38	28,873.83
VII	Profit/(loss) before tax	(17.52)	(377.23)	6,127.03	29,420.86
VIII	Tax Expense:	-	-	-	-
IX	Profit/(loss) for the period	(17.52)	(377.23)	6,127.03	29,420.86
X	Other Comprehensive Income				
	A Items that will not be reclassified to profit or loss	(46.41)	(2.22)	3,537.47	3,530.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	Total Comprehensive Income for the period	(46.41)	(2.22)	3,537.47	3,530.80
XI	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (IX+X)	(63.93)	(379.45)	9,664.50	32,951.66
XII	Earnings per equity share (for continuing operations):				
	(1) Basic	(0.17)	(3.13)	28.84	138.48
	(2) Diluted	(0.17)	(3.13)	28.84	138.48
	Paid up Equity share Capital (Face value of Rs. 10/- each)	3,658.85	1,206.72	3,658.85	3,658.85



mshah

Notes:-

- 1 The above Standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 13/08/2024. The above financial results for the quarter ended June 30, 2024 and year ended March 31, 2024 have been audited by Manek & Associates , Chartered Accountants, on which they have issued unmodified opinion. The financial results for the quarter ended June 30,2023 was audited by Bipin & Co , Chartered Accountants, on which they had issued unmodified opinion.
- 2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standard) (Amendment) Rules 2016.
- 3 Exceptional items in year ended 31.03.2024 represents :
 - 3.1 written back of outstanding dues of Rs. 22860.44 lacs : Finquest Financial Solutions Private Limited ("FFSPL") , FFSPL had taken over the loans from SICOM & Saraswat Co-op bank. Pursuant to time to time deliberations and negotiations with FFSPL, the Company has finally negotiated with FFSPL to make a full and final payment of Rs. 860.00 lacs ("Settlement Amount") towards settlement of all outstanding dues and accordingly, completed the full payment of the entire Settlement Amount during July 2023. Pursuant thereto, the Company has received the No Dues Certificate dated July 14, 2023 from FFSPL confirming no outstanding dues in the loan accounts of the Company with FFSPL. Accordingly, the said loan accounts stands settled in the books of the Company and outstanding balance amount lying in books, which is not payable has been written back in the books. The required forms CHG-4 are filed with Registrar of Companies and current charges outstanding against above is nil.
 - 3.2 written back of outstanding Provisions for Custom Duty including interest of Rs. 5683.95 lacs : Under the Duty Exemption Scheme of Advance License (as well as similar other license scheme) pursuant to Import & Export Policy of Government of India, duty free imports of raw materials were permitted, and they are required to be used in manufacturing of goods for export and export of goods has to be effected within the time allowed in terms of such scheme. In the past (Prior to year 2000), the Company had availed benefit of such licenses from time to time and it had also fulfilled its export obligations as per the conditions of such scheme in many of the licenses but in some cases such exports were not done . The said matter relates back to the period of more than 25 years and as such, the management of the company, based on an expert opinion , evaluated its specific obligations which may still subsists, if any. Based on the comprehensive evaluation and expert opinion, the provision made in earlier years has been written back .
 - 3.3 Unclaimed Liabilities/Balances written back Rs. 329.44 lacs : This represents balances of various parties ,which are no longer payable, have been written back.
- 4 During the pervious year , the Company has done revaluation of it's Land as per the provisions of IND AS. The revalued figure is Rs. 3569.00 lacs and after reducing the book value, revaluation reserve created is Rs. 3522.45 lacs. This value is credited in the Statement of Profit & Loss under the heading Other Comprehensive Income.
- 5 In the year 2023-24, the Company had completed preferential issue of i) 66,21,250 equity shares of the Company having face value of INR 10/- each, to members of the Promoters and Promoter Group at an issue price of INR 40/- per equity share including premium of INR 30/- per equity share. Such preferential issue is against the conversion of their outstanding balance of unsecured loans given by promoters and promoters group to the Company ii) 1,79,00,000 equity shares of the Company having face value of INR 10/- each at par, to private investors (non- Promoters) on preferential basis .Further, these shareholders will have voting rights at par with existing shareholders. The above shares are allotted in the meeting of Board of Directors on the Company on 17.11.2023. The Company had also received Trading approval from BSE Ltd for these preferential shares vide letter dated 26.01.2024 from BSE Ltd.
- 6 The Board of the Directors of the Company in its Board Meeting held on 04th January, 2022, has considered and approved draft Scheme of Arrangement ("Scheme") in the nature of merger / amalgamation of , Royal Spinwell and Developers Private Limited, a group company with the Company (Royal Cushion Vinyl Products Limited) , , with effect from the Appointed Date of October 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company received the NOC letter from BSE Ltd as required under Regulation 37 of SEBI, LODR and company had filled the application in NCLT in Oct 2023. Pursuant to the order dated December 15, 2023 read with the addendum order dated December 22, 2023 from Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("NCLT") , the Company has called meeting of it's Shareholders and Unsecured Creditors on 12.02.2024 . The Company has filed petition to NCLT alongwith all the documents on 12th April, 2024 and awaiting for the next hearing date. The coming into effect of the Scheme is subject to receipt of necessary statutory, regulatory and contractual approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations or guidelines in relation to the Scheme. Pending the coming into effect of the Scheme, these financial statements are prepared without giving effect to the provisions of the Scheme and as such, these financial statements are subject to revision / modification upon coming into effect of the Scheme.
- 7 Depreciation for quarter ended March 24 is balancing figure and lower, as the depreciation in last three quarters of pervious year were charged in excess by Rs. 22 lacs.
- 8 The other income includes Rs. 42.33 lacs (Previous year Rs. 1065.21 lacs) towards profit on sale of fixed assets.
- 9 Provision of Income tax is not done due to b/f losses. Further the Company proposes to opt for new income tax resigm u/s 115BAA. Hence MAT is also not provided for.
- 10 The company has only one business segment i.e. PVC Flooring/Leathercloth.

Place: - Mumbai
Date - 13/08/2024



For Royal Cushion Vinyl Products Limited



Mahesh Shah
Managing Director
00054351



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

A-102, Universal Paradise, Nanda Parkar Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 4600 7525

2618 5110

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MITTUL B. DALAL

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Review report to
The Board of Directors,
M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED** for the period ended **June 30, 2024**.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MANEK AND ASSOCIATES**
Chartered Accountants

Firm's Registration No.:126679W



Shailesh Manek
(SHAILESH MANEK)

Partner

Membership Number:034925

UDIN: 24034925BKGELR3685

MUMBAI

Dated:13/08/2024

Annexure B: Appointment of M/s. Shah & Kadam, Chartered Accountants (ICAI FRN: 117413W) as Internal Auditor of the Company for the financial year 2024-25

The necessary information in relation to appointment of M/s. Shah & Kadam, Chartered Accountants as Internal auditors of the Company including in terms of Regulation 30 read with Schedule III - Para A (7) of Part A of the SEBI LODR Regulations read with applicable SEBI Circular are as under:

Reason for Change appointment, resignation, removal, death or otherwise	Appointment
Date of appointment and term of appointment	Date of appointment: August 13, 2024 Term: For the Financial year 2024-2025
Brief Profile	M/s. Shah & Kadam, Chartered Accountants ("the Firm") was established in 1998 in Vadodara. The Firm has 5 partners and has 10 professional staff members. The Firm provides a range of services which include audits of various clients including listed companies and their subsidiaries, taxation, RBI related work, capital market intermediaries related work, consultancy and inspection.
Disclosure of relationships between directors	None



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“Annexure C”

The detailed instructions in relation to conduct of the ensuing AGM are as under:

We wish to inform you that the 40th Annual General Meeting (“AGM”) of the Company will be held on Monday, 23rd September 2024 at 3.00 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the business as set out in the notice.

The Notice of the 40th AGM and the Annual Report for the financial year 2023-24 will be sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide relevant MCA Circulars and SEBI Circular. The Notice of the 40th AGM which is a part of the Company's Annual Report 2023-24 will also be available on the website of the Company at www.rcvp.in and website of BSE Limited at www.bseindia.com.

We further wish to inform you that pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 17, 2024, to Monday, September 23, 2024 (both days inclusive) for the purpose of AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR Regulations, as amended, the Company is pleased to provide Members, the facility to exercise their right to vote on Resolutions set forth in the Notice of the AGM, by electronic means i.e., Remote e-Voting. The facility of casting votes by Members using an electronic voting system from a place other than the venue of the AGM (Remote e-voting) will be provided by National Securities Depository Limited (NSDL).

The details pursuant to the provisions of Section 108 of the Companies Act, 2013 and the relevant Rules prescribed thereunder are as follows:

- 1) The business may be transacted through voting by electronic means.
- 2) Date and time of commencement of remote e-voting: Friday, 20th September 2024 (9.00 a.m.).
- 3) Date and time of end of remote e-voting: Sunday, 22nd September 2024 (5.00 p.m.).
- 4) Cut-off Date: Monday, 16th September 2024.



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- 5) Any person, who acquire shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. Monday, 16th September 2024 may obtain the login ID and password by sending an e-mail to evoting@nsdl.co.in by mentioning his Folio No. or DP ID and Client ID No. However, if any shareholder is already registered with NSDL for remote e-voting, then he can use his existing User ID and password for casting his vote. If any shareholder forgets his password, he can reset his password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll-Free No: 1800222990.
- 6) E-voting by electronic mode shall not be allowed beyond 5.00 p.m. on Sunday, 22nd September 2024.
- 7) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- 8) Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Monday, 16th September 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting. The voting rights of the members shall be in proportion to the equity shares held by them to the paid-up equity share capital of the Company.
- 9) The Company is also providing remote e-voting facility to its members in respect of the business to be transacted during the 40th AGM. Members may follow the same procedure for e-Voting during the 40th AGM as mentioned above for remote e-Voting. Only those Members, who will be present in the 40th AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting shall be eligible to vote through e-Voting system in the 40th AGM.
- 10) The Annual Report for the financial year 2023-24, which includes the Notice of the 40th AGM, will also be available on the website of the Company at www.rcvp.in, website of BSE at www.bseindia.com and website of National Securities Depository Ltd. (NSDL) www.evoting.nsdl.com.
- 11) The shareholders may contact the undersigned for any grievances connected with electronic voting:
Mrs. Deepti Parekh, Company Secretary,
Royal Cushion Vinyl Products Limited
60 CD, SHLOK, Govt. Industrial Estate, Charkop, Kandivali West, Mumbai – 400067, Maharashtra.
E-mail: legalho83@gmail.com; Tel: (022) 28603514.

Kindly take this information on record.



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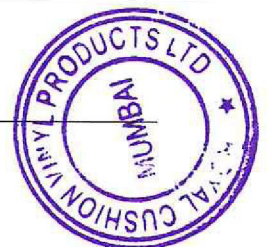
Email: - legalho83@gmail.com

Website: www.rcvp.in

"Annexure D"

Disclosures pursuant to Regulation 30 of the SEBI LODR Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular")

Sr. No.	Particulars											
1.	NAME OF ENTITY(IES) FORMING PART OF THE AMALGAMATION / MERGER, INCLUDING BRIEF DETAILS RELATING TO SIZE, TURNOVER ETC.											
1.1.	<u>Details of Transferee Company:</u> "Royal Cushion Vinyl Products Limited" or "RCVPL" or "Transferee Company" is a public limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number L24110MH1983PLC031395 and having its registered office at 60 CD "Shlok" Government Industrial Estate Charkop, Kandivali (West), Mumbai 400067, Maharashtra India. The equity shares of the Transferee Company are listed on BSE Limited ("BSE").											
1.2.	<u>Details of Transferor Company:</u> "Natroyal Industries Private Limited" or "NIPL" or "Transferor Company" is a private limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number U74210MH1989PTC053554 and having its registered office at 60 CD "Shlok" Government Industrial Estate Charkop, Kandivali (West), Mumbai 400067, Maharashtra India. The securities of the Transferor Company are not listed on any stock exchange in India or abroad. NIPL is an entity related to the promoter and promoter group of RCVPL and as such, a related party of RCVPL.											
1.3.	<u>Details of net worth and revenue of the Transferee Company and the Transferor Company:</u> (Amount in Indian Rupees in Lakhs) <table border="1"><thead><tr><th rowspan="2">Name of the Companies</th><th>Net worth ^{Note 1}</th><th>Total Revenue / Income</th></tr><tr><th>As on March 31, 2024</th><th>For FY 2023-24</th></tr></thead><tbody><tr><td>RCVPL (Transferee Company)</td><td>(6,497.69)</td><td>6,675.73</td></tr><tr><td>NIPL (Transferor Company)</td><td>2,469.80</td><td>11,484.00</td></tr></tbody></table> Note 1: Net worth has been considered as per definition under section 2(57) of the Companies Act, 2013.	Name of the Companies	Net worth ^{Note 1}	Total Revenue / Income	As on March 31, 2024	For FY 2023-24	RCVPL (Transferee Company)	(6,497.69)	6,675.73	NIPL (Transferor Company)	2,469.80	11,484.00
Name of the Companies	Net worth ^{Note 1}		Total Revenue / Income									
	As on March 31, 2024	For FY 2023-24										
RCVPL (Transferee Company)	(6,497.69)	6,675.73										
NIPL (Transferor Company)	2,469.80	11,484.00										



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2.	WHETHER THE TRANSACTION WOULD FALL WITHIN RELATED PARTY TRANSACTIONS? IF YES, WHETHER THE SAME IS DONE AT "ARMS LENGTH"?
	<p>The transaction of amalgamation / merger of the Transferor Company with the Transferee Company and their respective shareholders and creditors would fall within the related party transactions under the provisions of the SEBI LODR Regulations.</p> <p>However, the transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 in view of the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs ("MCA Circular").</p> <p>Further, the Scheme is approved by the Audit Committee of the Transferee Company pursuant to Regulation 23(2) of the SEBI LODR Regulations and is being carried out at arm's length basis as per the valuation report given by Mr. Anandkumar Gawade, a Registered Valuer (IBBI Reg No: IBBI/RV/05/2019/10746), recommending the fair share exchange ratio for discharge of consideration / issuance of the shares by the Transferee Company under the Scheme.</p>
3.	AREA OF BUSINESS OF THE ENTITY(IES)
3.1.	The Transferee Company is primarily engaged in the business of manufacturing and supplying of PVC floor covering, PVC sheets and PVC Leathercloth.
3.2.	The Transferor Company is primarily engaged in the business of manufacturing of seating components, coated textile fabrics, knitted fabrics and trading of PVC Vinyl Flooring / chemical items.
4.	RATIONALE FOR AMALGAMATION/ MERGER
	<p>A. The Transferor Company is engaged in the business of manufacturing of seating components, coated textile fabrics, knitted fabrics and trading of PVC Vinyl Flooring/ chemical items. The Transferee Company is engaged in the business of manufacturing and supplying PVC floor covering, PVC sheets and PVC leathercloth. Both the Companies are in a related line of business activities and are held by the same controlling shareholders group.</p> <p>B. The Scheme will enable the Transferee Company to position itself as a larger and competitive organisation by pooling of various resources including human resources, finance, capital base, manufacturing facilities, operational and management capabilities etc. thereby enabling accelerated growth and development of the combined businesses.</p>



Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067

Tel: + 91 22 28603514, 16

Email: - legalho83@gmail.com

Website: www.rcvp.in

	<p>C. The Scheme provides an opportunity to help the Transferor Company and the Transferee Company in achieving efficiency and synergy in operations by combining the business of the Transferor Company with the Transferee Company, which will result into better and more productive utilization of various resources and economies of scale including reduction in overhead expenses relating to administration, operations and management of the businesses.</p> <p>D. The Scheme will enable the companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages.</p> <p>E. Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Company and the Transferee Company in a single entity it is intended that the Transferor Company be merged / amalgamated with the Transferee Company.</p> <p>F. In view of the aforesaid objectives, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of the Transferor Company (<i>as defined in the Scheme</i>) and business of the Transferor Company with and into the Transferee Company and other ancillary and incidental matters stated herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.</p> <p>G. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income-tax Act, 1961 including Section 2(1B) thereof or any amendments thereto.</p>
5.	IN CASE OF CASH CONSIDERATION – AMOUNT OR OTHERWISE SHARE EXCHANGE RATIO
	<p>Upon the Scheme becoming effective, in consideration of the Merger, and based on the valuation report issued by Mr. Anandkumar Gawade, a Registered Valuer, (IBBI Reg No: IBBI/RV/05/2019/10746), which is confirmed by the fairness opinion issued by Finshore Management Services Limited, a SEBI Registered Category I Merchant Banker (SEBI Reg. No: INM000012185), the equity shares of the Transferee Company are proposed to be</p>



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issued and allotted to the shareholders of the Transferor Company in the following Share Exchange Ratio:

"The Transferee Company shall without any further act or deed, issue and allot 125 (One Hundred Twenty Five) equity shares of face value of INR 10/- (Indian Rupees Ten Only) each of the Transferee Company, for every 2 (Two) fully paid-up equity shares of face value of INR 100/- (Indian Rupees One Hundred Only) each of the Transferor Company."

The equity shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company, pursuant to the Scheme shall hereinafter be referred to as the "New Equity Shares".

The New Equity Shares to be issued and allotted pursuant to the Scheme shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be, and shall be listed and admitted for trading on the Stock Exchange by virtue of the Scheme.

6. BRIEF DETAILS OF CHANGE IN SHAREHOLDING PATTERN (IF ANY) OF LISTED ENTITY

Details of equity shareholding pattern of RCVPL:

A. Without considering the impending Scheme of Arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited ("RSDPL") with Royal Cushion Vinyl Products Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, which is pending for final approval with the Hon'ble National Company Law Tribunal, Mumbai Bench ("RSDPL-RCVPL Scheme"):

Category	Pre-Scheme (as on March 31, 2024)		Post Scheme (as on April 01, 2024)	
	No. of equity shares of INR 10 each	% of Equity Shareholding	No. of equity shares of INR 10 each	% of Equity Shareholding
Promoter and Promoter Group	1,46,04,378	39.92%	5,76,40,003	70.53%
Public Shareholders	2,19,84,084	60.08%	2,40,84,084	29.47%
Total	3,65,88,462	100.00%	8,17,24,087	100.00%



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B. After considering the proposed issuance of equity shares under impending RSDPL-RCVPL Scheme, as aforesaid:

Category	Pre-Scheme (as on March 31, 2024)		Post Scheme (as on April 01, 2024)	
	No. of equity shares of INR 10 each	% of Equity Shareholding	No. of equity shares of INR 10 each	% of Equity Shareholding
Note ¹ Promoter and Promoter Group	1,87,21,538	45.99%	6,17,57,163	71.94%
Public Shareholders	2,19,84,084	54.01%	2,40,84,084	28.06%
Total	4,07,05,622	100.00%	8,58,41,247	100.00%

Note 1: After considering the effect of proposed issuance of 41,17,160 equity shares to certain members of the promoter and promoter group of the Company under the impending RSDPL-RCVPL Scheme.

