

Royal Cushion Vinyl Products Limited

CIN: L24110MH1983PLC031395

“Shlok” 60 – CD,

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

Tel: + 91 22 32655828, 28603514, 16

Website: www.rcvp.in

February 14, 2024

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejabhoy Towers,
Mumbai – 400001,
Maharashtra, India.

Script Symbol: ROYALCU | Script Code: 526193 | ISIN: INE618A01011

Subject: Summary of proceedings and the Scrutinizer’s Report in relation to the meeting of the Unsecured Creditors of Royal Cushion Vinyl Products Limited (‘Company’) held on February 12, 2024, convened pursuant to the directions of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’)

Reference: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’)

We refer to our letter dated January 11, 2024, wherein the Company had submitted the notice of the meeting of the Unsecured Creditors of the Company to be held on February 12, 2024 (‘**Notice of Meeting**’).

Pursuant to the order dated December 15, 2023 read with the addendum order dated December 22, 2023 (‘**NCLT Order**’), the Mumbai Bench of the National Company Law Tribunal (‘**NCLT**’) in the Company Scheme Application No. CAA/252/MB/C-III/2023 and in compliance with applicable provisions of the Companies Act, 2013 (‘**Act**’) and rules framed thereunder, as amended from time to time, and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India, the meeting of the Unsecured Creditors of the Company was held on Monday, February 12, 2024, at 01.00 P.M. (IST), through video conferencing/other audio-visual means (‘**VC/OAVM**’) (‘**Unsecured Creditors Meeting**’) to approve the Scheme of Amalgamation in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited (‘**Transferor Company**’) with Royal Cushion Vinyl Products Limited (‘**Transferee Company**’) and their respective shareholders and creditors (‘**Scheme**’).

The Unsecured Creditors Meeting was conducted in accordance with the details set out in the Notice of Meeting. The Scheme has been approved by the Unsecured Creditors of the Company with requisite majority (majority of secured creditors representing three-fourth in value).



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In terms of the provisions of the Companies Act, 2013, the SEBI LODR Regulations and NCLT Order, the Company provided remote e-voting facility and e-voting facility at the said Unsecured Creditors Meeting. Pursuant to directions in the NCLT Order, Mrs. Rachana Shanbhag (Membership No. FCS 8227), Practicing Company Secretaries scrutinized the remote e-voting process and e-voting at the said Unsecured Creditors Meeting. The Scrutinizer's Report dated February 13, 2024 in relation to the said Unsecured Creditors Meeting is enclosed herewith as **Annexure A**.

The said Scrutinizer's Report is also available on the Company's website at www.rcvp.in.

Kindly take the same on record.

Thanking you,

For Royal Cushion Vinyl Products Limited



Deepti Parekh
Company Secretary
ACS60978



Enclosures: As above.



**SCRUTINIZER'S REPORT
ON THE REMOTE E-VOTING AND E-VOTING
AT THE NCLT CONVENED MEETING OF THE UNSECURED CREDITORS OF
ROYAL CUSHION VINYL PRODUCTS LIMITED**

[Pursuant to Sections 230 to 232 of the Companies Act, 2013 read with Section 108, read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,
Mr. Anmol Jha
Chairperson of the NCLT convened Unsecured Creditors' Meeting
Royal Cushion Vinyl Products Limited
60CD, Shlok, Government Industrial Estate,
Charkop, Kandivali (West), Mumbai- 400067,
Maharashtra, India.

Kind Attention: Mr. Anmol Jha, Chairperson of the NCLT convened Unsecured Creditors' Meeting.

Dear Sir,

Sub: Consolidated Scrutinizer's Report on the Remote E-Voting and E-voting conducted at the NCLT convened Meeting of the Unsecured Creditors ("Meeting") of Royal Cushion Vinyl Products Limited pursuant to the provisions of Sections 230 to 232 read with Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") held on Monday, 12th February, 2024 at 01:00 P.M. IST through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM").

I, CS Rachana Shanbhag, Practicing Company Secretary, M/s RHS & Associates, Mumbai (FCS: 8227) have been appointed as a Scrutinizer by the Hon'ble NCLT, Mumbai Bench vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 ("NCLT Order") passed in the Company Application CAA/252/MB/C-III/2023 for the purpose of scrutinising the remote e-voting and e-voting process, pursuant to the directions issued by the Hon'ble NCLT and the provisions of Sections 230 to 232 read with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (as amended and applicable) at the NCLT convened Meeting of the Unsecured Creditors ("Meeting") of Royal Cushion Vinyl Products Limited (hereinafter referred to as "the Transferee Company") held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Monday, 12th February, 2024 at 01:00 P.M. IST, to consider and, if thought fit, approve the Scheme of Arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited



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RHS & Associates | Company Secretaries
B-208, Shreedham Classic, S.V. Road, Goregaon (W), Mumbai 400 104
Mob.: +91- 90296 61169 | Email : rhsassociates1@gmail.com

("Transferor Company") with Royal Cushion Vinyl Products Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"), hereby submit my report as under:

1. That as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 ("NCLT Order"), a Meeting of the Unsecured Creditors of the Transferee Company was duly convened and held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), on Monday, 12th February, 2024 at 01:00 P.M. IST. Mr. Anmol Jha chaired the meeting.
2. That the Transferee Company had provided the facility of remote e-voting and e-voting at the Meeting on the resolution specified in the Notice to the Unsecured Creditors' Meeting dated 11th January, 2024 ("Notice of Meeting").
3. The Management of the Company is responsible to ensure that the compliance of the requirements of the Companies Act, 2013 and rules made there under, relating to remote e-voting and e-voting at the Meeting, on the resolution as contained in the aforementioned Notice of Meeting is undertaken. Our responsibility as a Scrutinizer is to scrutinise and ensure that the voting done through remote e-voting and e-voting at the Meeting is done in a fair and transparent manner and to make a Scrutinizer's Report on the votes cast "for" and "against" the resolution stated in the Notice of Meeting, based on the reports generated from the remote e-voting system provided by National Securities Depository Limited ('NSDL'), the authorised agency appointed by the Company to provide remote e-voting facilities and e-voting at the Meeting.
4. It was announced at the aforesaid Unsecured Creditors' Meeting that - who had not exercised their votes through remote e-voting, may undertake the same after the discussions on the Meeting agenda. As informed by the Company, the e-voting was kept open for a period of 30 minutes after the conclusion of the proceedings of the Meeting.
5. An unsecured creditor, whose name appears in the list of unsecured creditors of the Company as on the cut-off date (specified in the Notice of the Meeting) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice of the Meeting for information purpose only.
6. Since the Meeting was held through VC / OAVM, physical attendance of Unsecured Creditors had been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors was not available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.

7. The Notice of the Meeting of the Unsecured Creditors was sent by the Company electronically and via Speed Post to all the Unsecured Creditors whose names appeared in the list of unsecured creditors of the Company as on the cut-off date (specified in the Notice of the Meeting). The Notice of the Meeting contained the detailed procedure to be followed by the unsecured creditors who were desirous of casting their votes electronically as well as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 18/2020, 19/2020, 20/2020 and 20/2022 issued by MCA in this regard ("MCA Circulars"). The Company completed the dispatch of notice to members on 12th January, 2024.
8. The Company published an Advertisement in Business Standard (All India edition) in English Language and in Navshakti (Mumbai edition) in Marathi Language on 12th January, 2024 providing the details of the dispatch of Notice, details of cut-off date and e-voting facilities provided by the Company, as required under Rule 20 of Companies (Management and Administration) Rules, 2014.
9. The remote e-voting commenced from Friday, 9th February, 2024 (9:00 AM IST) and was kept open till Sunday, 11th February, 2024 (5:00 PM IST) and thereafter, the NSDL e-voting platform was blocked by NSDL. Remote e-votes casted during this period have been considered for scrutiny.
10. At the Meeting, the voting was conducted through e-voting and remote e-voting was unblocked in the presence of two witnesses, who are not in employment of the Company viz. CS Aditi Mehta and Maithili Padiyar.
11. On the basis of the votes cast by the members by the way of electronic voting, remotely and at the Meeting held on Monday, 12th February, 2024, I have issued this Scrutinizer's Report.
12. The Resolution placed before the Unsecured Creditors is given below:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactments, thereof for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of jurisdictional Hon'ble National Company Law Tribunal ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by



any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Royal Spinwell and Developers Private Limited and Royal Cushion Vinyl Products Limited and their respective shareholders and creditors ("Scheme"), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

13. The Results of the electronic voting (including remote e-voting and e-voting at the Meeting of the Unsecured Creditors) is as follows:

Resolution: To consider and approve the Scheme of Arrangement between Scheme of Arrangement between Royal Spinwell and Developers Private Limited and Royal Cushion Vinyl Products Limited and their respective shareholders and creditors ("Scheme")

- Total Votes Cast: 35 Unsecured Creditors; Rs. 84,82,63,177/- Rupees in value
- Valid Votes : 35 Unsecured Creditors; Rs. 84,82,63,177/- Rupees in value
- Invalid Votes : NIL Unsecured Creditors; NIL Rupees in value



(a) Voted in favour of the Resolution

Mode of Voting	Votes cast in favour of the Resolution		
	Number of unsecured creditors	Number of votes cast by unsecured creditors	% of Votes in favour out of total valid votes of unsecured creditors
Remote e-voting	33	83,60,16,950	98.56 %
E-voting at the Meeting	2	1,22,46,227	1.44 %
TOTAL	35	84,82,63,177	100.00 %

(b) Voted against the Resolution

Mode of Voting	Votes cast against the Resolution		
	Number of unsecured creditors	Number of votes cast by unsecured creditors in against	% of Votes in against out of total valid votes of unsecured creditors
Remote e-voting	0	0	0 %
E-voting at the Meeting	0	0	0 %
TOTAL	0	0	0 %

(c) Invalid Votes

Mode of Voting	Invalid Votes	
	Number of unsecured creditors	Number of votes cast by unsecured creditors
Remote e-voting	0	0
E-voting at the Meeting	0	0
TOTAL	0	0



14. The Register and all other papers and relevant records containing the details of Unsecured Creditors who have voted "In Favour" or "Against" and those whose votes were declared invalid for each resolution under remote e-voting done at the Meeting remain in our safe custody until the Chairperson approves and signs the Minutes of the aforesaid Meeting and the same would thereafter be handed over to the Chairperson of the Company.
15. **Result:** Based on the aforesaid, the above resolution as proposed in the Notice of the NCLT convened Meeting of the Unsecured Creditors' shall be deemed to have been approved on the date of the Meeting of the unsecured creditors of the Transferee Company i.e. 35 unsecured creditors representing outstanding value of Rs. 84,82,63,177/-) with a 100 % majority of unsecured creditors (viz. majority unsecured creditors representing more than three-fourth in value present and voting at the meeting), having voted in favour of the Scheme, through remote e-voting and e-voting at the Meeting.

Thank You
For, RHS & Associates
Company Secretaries

RACHANA Digitally signed by
HARSHAL RACHANA HARSHAL
SHANBHAG SHANBHAG
Date: 2024.02.13
16:36:39 +05:30

Rachana Shanbhag
FCS 8227
CP 9297
UDIN: F008227E003427269

Countersigned by
For, Royal Cushion Vinyl Products Limited

ANMOL KUMAR JHA

Anmol Jha
Chairperson of the NCLT convened Unsecured
Creditors' Meeting
FCS No. F5962

Date: 13.02.2024

