

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD, Govt. Industrial Estate,

Charkop, Kandivali (W), Mumbai – 400 067

Email:-legalho83@gmail.com

Tel: + 91 22 28603514, 16

Website: www.rcvp.in

January 11, 2024

To,

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building,

Phiroze Jeejebhoy Towers,

Mumbai - 400 001,

Maharashtra, India.

Scrip Code No. 526193

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) regarding convening the meeting of Equity Shareholders and Unsecured Creditors of the Company in connection with the proposed Scheme of Arrangement between the Royal Cushion Vinyl Products Limited (“Transferee Company”) and Royal Spinwell and Developers Private Limited (“Transferor Company”) and their respective shareholders and creditors.

This is in continuation to our earlier intimation dated January 04, 2022, wherein the Board had approved the Scheme of Arrangement 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**”) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”), subject to receipt of applicable regulatory and other approvals. In this regard, we would like to inform you as under:

1. As intimated earlier, by an 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**”) has directed a meeting (“**Meetings**”) to be held of Equity Shareholders and Unsecured Creditors of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modifications, the proposed Scheme at such date and time, as decided by the Transferee Company in consultation with the Chairperson of the Meeting in terms of NCLT Order.
2. In pursuance of the said NCLT Order and as directed therein and in compliance with the applicable provisions of the Act and rules framed thereunder and SEBI LODR Regulations, further notice is hereby given that a meeting of Equity Shareholders and Unsecured Creditors of the Transferee Company are scheduled to be convened and held through video conferencing (“**VC**”) / other audio visual means (“**OAVM**”) as under, at which time the Equity Shareholders and Unsecured Creditors are requested to attend the respective Meeting through VC / OAVM:

Royal Cushion Vinyl Products Limited

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"Shlok" 60 – CD, Govt. Industrial Estate,

Charkop, Kandivali (W), Mumbai – 400 067

Email:-legalho83@gmail.com

Tel: + 91 22 28603514, 16

Website: www.rcvp.in

Sr. No.	Meeting of	Day, Date of meetings	Time of commencement of meeting
1.	Equity Shareholders	Monday, February 12, 2024	11.00 A.M. (IST)
2.	Unsecured creditors	Monday, February 12, 2024	01.0 P.M. (IST)

- Copy of the Notice and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to the Statement ("Notice") can be accessed or downloaded from the website of the Company at <https://www.rcvp.in> and the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Company to provide e-voting and other facilities for the Meetings.
- The Notice is also being sent only through electronic mode to those equity shareholders and unsecured creditors whose email addresses are registered / available with the Company and/or RTA / Depositories, as the case may be. If so desired, an equity shareholder or an unsecured creditor may obtain a printed copy of the Notice free of charge by sending an email request in this regard to the Company Secretary of the Company at legalho83@gmail.com.
- Further, we enclose herewith the Notice and Explanatory Statement (excluding the Annexures referred therein) convening the aforesaid Meetings. The related Annexures can be accessed along with the copy of Notice at the link: <https://www.rcvp.in/merger.php>.

You are requested to take record of the above intimation.

Thanking you.

Yours faithfully,

For Royal Cushion Vinyl Products Limited

JAYESH
AMRITLAL
MOTASHA

Digitally signed by JAYESH
AMRITLAL MOTASHA
DN: cn=JAYESH AMRITLAL
MOTASHA o=RCVP
o=Personal
ou=JAYESH.MOTASHA@NATRO
YALGROU.P.COM
Reason: I am the author of this
document
Location:
Date: 2024-01-11 19:41:05:30

Jayesh Motasha
Director
00054236

Enclosure: As above.

ROYAL CUSHION VINYL PRODUCTS LIMITED

Registered Office	:	60CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India.
Corporate Office	:	60CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India.
Phone No.	:	022-28603514
Corporate Identity Number	:	L24110MH1983PLC031395
Website	:	https://www.rcvp.in
E-mail	:	deepti.sheth@natroyalgroup.com

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
ROYAL CUSHION VINYL PRODUCTS LIMITED**

(Convened pursuant to the order dated December 15, 2023 read with addendum order dated December 22, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench)

MEETING:

Day	Monday
Date	February 12, 2024
Time	11.00 A.M. (IST)
Mode of Meeting	Video conferencing or other audio video visual means ('VC/OAVM')

REMOTE E-VOTING:

EVEN	127508
Cut-off date for determining the Equity Shareholders entitled to vote	Monday, February 5, 2024
Commencement of remote e-voting period	Friday, February 9, 2024 at 09.00 A.M. (IST)
End of remote e-voting period	Sunday, February 11, 2024 at 05.00 P.M. (IST)

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FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A. (CAA)/252/MB/C-III/2023

IN THE MATTER OF SECTIONS 230 to 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF MERGER/AMALGAMATION OF
ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED WITH ROYAL CUSHION VINYL PRODUCTS
LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Royal Cushion Vinyl Products Limited, a company }
incorporated under the provisions of Companies }
Act, 1956 and having its registered office at 60CD, }
"Shlok", Government Industrial Estate, Charkop, }
Kandivali (West), Mumbai - 400067, Maharashtra, } **Transferee Company**
India. CIN: L24110MH1983PLC031395. }

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,

**All the Equity Shareholders of
Royal Cushion Vinyl Products Limited**

1. Notice is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**NCLT**") vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 ("**NCLT Order**"), that a meeting of the equity shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement ("**Scheme**") 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, **on Monday, February 12, 2024 at 11.00 A.M. (IST)**.
2. Pursuant to the said NCLT Order and as directed therein, the meeting of the equity shareholders of the Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") to consider, and if thought fit, pass, with or without

modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and 230(6) read with Section 232(1) of the Act as amended:

“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-enactment(s) 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.”

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually (“**e-voting at the meeting**”) or (b) by remote electronic voting (“**emote e-voting**”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Remote e-voting start date and time	Friday, February 9, 2024 at 09.00 A.M. (IST)
Remote e-voting end date and time	Sunday, February 11, 2024 at 05.00 P.M. (IST)

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Monday, February 5, 2024 (“**Cut-off Date**”) 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 equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

5. A copy of the Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to the Statement (“**Meeting Documents**”) are enclosed herewith. A copy of the Meeting Documents are also placed on the website of the Company and can be accessed at: <https://www.rcvp.in>; the website of National Securities Depository Limited at <https://www.evoting.nsdl.com> being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the BSE Limited at www.bseindia.com. If so desired, an equity shareholder may obtain a printed copy of the Meeting Documents free of charge by sending an email request in this regard to the Company Secretary of the Transferee Company at legalho83@gmail.com.
6. The Hon’ble NCLT has appointed Mr. Anmol Jha (Membership No. F5962) as the Chairperson of the Meeting and failing him, Ms. Pooja Singhal (Membership No. A19094) to be the alternate Chairperson for the Meeting and Ms. Ranchana Shanbhag (Membership No. F8227), to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon’ble NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Mr. Anmol Jha
Chairperson appointed by the Hon’ble NCLT for the Meeting

Dated: Thursday, January 11, 2024

Place: Mumbai

Registered Office:

60CD, "Shlok",

Government Industrial Estate,

Charkop, Kandivali (West),

Mumbai - 400067, Maharashtra, India.

CIN: L24110MH1983PLC031395

Website: www.rcvp.in

E-mail: deepti.sheth@natroyalgroup.com

Tel.: 02228603514

Notes for the meeting:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 ("**NCLT Order**"), the Meeting of the equity shareholders of the Company is being conducted through video conferencing ("**VC**") / other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) 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 equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
4. Since this Meeting is being held through VC / OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum for the Meeting shall be three hundred (300) in number of the equity shareholders of the Transferee Company. Further in terms of the NCLT Order, in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement of the Meeting, then the members present shall be the quorum and meeting can be held or meeting may be held as per the provisions in Section 103 of the Companies Act, 2013. In view thereof, the Company has decided that in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement of the Meeting, then the members present at that time shall constitute valid quorum and meeting shall be held and proceeded with as per the Notice.

8. As per directions in the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index (“**Meeting Documents**”) are being sent only through electronic mail to those equity shareholders whose email addresses are registered with the Company / Depositories.
9. The equity shareholders may note that the Meeting Documents are also available on the website of the Company at <https://www.rcvp.in>, the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Transferee Company to provide e-voting and other facilities for the Meetings and the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com>. If so desired, an equity shareholder or an unsecured creditor may obtain a printed copy of the Meeting Documents free of charge by sending an email request in this regard to the Company Secretary of the Transferee Company at legalho83@gmail.com.

10. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

- a. Equity shareholders will be able to attend the Meeting through VC / OAVM, 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.
- b. Equity shareholders will be provided with the facility to attend the Meeting through VC / OAVM through the NSDL e-voting system. Equity shareholders may access the same by following the steps mentioned in Note 11 below for “**Access to NSDL e-voting system**”. After successful login, click on VC/OAVM link placed under “Join Meeting” menu against the EVEN of Royal Cushion Vinyl Products Limited.
- c. Equity shareholders who do not have User ID and Password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- d. Equity shareholders who need assistance before or during the Meeting, can contact Ms. Pallavi Mhatre, Manager NSDL at ‘A wing’, Trade world, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 or call on toll free numbers 1800 1020 990 and 1800 22 44 30 or contact, at the designated email IDs: evoting@nsdl.co.in. Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number (EVEN) in all your communications.
- e. Equity shareholders are encouraged to join the Meeting through Laptops for better experience (best viewed with Edge 44+, Firefox 78+, Chrome 83+, Safari 13+).
- f. Equity shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- g. Equity shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective

network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

11. PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:

(i) INSTRUCTIONS RELATING TO E-VOTING

- a. Pursuant to the directions of the Tribunal given under the Tribunal Order, the Company is providing its equity shareholders facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates specified in the Notice (“**remote e-voting**”); and (ii) at the Meeting by electronic means (“**e-voting at the Meeting**”).
- b. The Company has engaged the services of National Securities Depository Limited as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) equity shareholders other than individuals holding shares of the Company in demat mode, (iii) equity shareholders holding shares of the Company in physical mode, and (iv) equity shareholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.
- c. The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by Sunday, February 11, 2023 after 5.00 PM upon expiry of the aforesaid period.
- d. Further, the facility for voting through electronic voting system will also be made available at the Meeting. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the equity shareholders holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- e. The equity shareholders who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on the resolution is cast by an equity shareholder, whether partially or otherwise, the equity shareholder will not be allowed to change it subsequently or cast the vote again.
- f. An equity shareholder can opt for only single mode of voting i.e., either through remote e-voting or e-voting at the Meeting. If an equity shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- g. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall

be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

h. Voting rights of an equity shareholder / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date (specified in the Notice).

i. Pursuant to the directions of the Hon'ble Tribunal, Ms. Rachana Shanbhag shall act as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

(ii) **PROCEDURE FOR E-VOTING:**

The details of the process and manner for remote e-voting and e-voting at the Meeting are explained below:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

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

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting 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 data-bbox="660 228 927 260">i. <u>NSDL IDeAS Facility</u></p> <p data-bbox="711 283 1393 384">a) If you have already registered on IDeAS e-Services facility of NSDL, please follow the procedure given below:</p> <ol data-bbox="761 411 1393 1094" style="list-style-type: none"> <li data-bbox="761 411 1393 512">1. Please visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. <li data-bbox="761 539 1393 674">2. 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. <li data-bbox="761 701 1393 768">3. After successful authentication, you will be able to see e-voting services under Value added services. <li data-bbox="761 795 1393 863">4. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. <li data-bbox="761 890 1393 1094">5. Click the link available against “Royal Cushion Vinyl Products Limited” 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 or joining virtual meeting & voting during the meeting. <p data-bbox="711 1121 1393 1188">b) If you have not registered on IDeAS e-Services facility of NSDL, please follow the procedure given below:</p> <ol data-bbox="761 1215 1393 1598" style="list-style-type: none"> <li data-bbox="761 1215 1393 1283">1. The option to register is available https://eservices.nsd.com <li data-bbox="761 1310 1393 1411">2. Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="761 1438 1393 1505">3. Proceed to complete the registration using your DP ID, Client ID, Mobile Number etc. <li data-bbox="761 1533 1393 1598">4. Upon successful registration, please follow the steps given under point (a) above. <p data-bbox="660 1625 1016 1656">ii. <u>E-voting website of NSDL</u></p> <ol data-bbox="711 1684 1393 1751" style="list-style-type: none"> <li data-bbox="711 1684 1393 1751">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/ Creditor’ section.
3. A new screen will open. You will have to enter your User ID (your demat account number with NSDL, i.e. 8 Character DP ID followed by 8 Digit Client ID), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click the link available against “Royal Cushion Vinyl Products Limited” 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 or joining virtual meeting & voting during the meeting.

III. **NSDL Mobile App – Speede**

Equity shareholders can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest, the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual shareholders (holding securities in demat mode) login through their depository participants	<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 – “Royal Cushion Vinyl Products Limited” 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 or joining virtual meeting & voting during the meeting.</p>

Important note: Equity shareholders who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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.

<u>Login type</u>	<u>Helpdesk details</u>
Individual shareholders holding securities in demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 [from 8:00 a.m. (IST) to 8:00 p.m. (IST)]
Individual shareholders holding securities in demat mode with CDSL	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-22-23058738 or +91-22-23058542-43 [from 10:00 a.m. (IST) to 6:30 p.m. (IST)]

B) Login Method for e-voting and joining virtual meeting for equity shareholders other than individual shareholders holding securities in demat mode and equity 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/Creditor’ 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 equity shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For equity shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For equity shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for equity 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 your mailbox. The email 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 equity 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.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Equity shareholders can also use the OTP (One Time Password) based login option available at www.evoting.nsdl.com for casting their vote 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 / join virtual Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see “EVEN” of all the companies in which you are holding shares and whose voting cycle and the Meeting is in active status.
2. Select “EVEN” of Royal Cushion Vinyl Products Limited, i.e. 127508, to cast your vote during the remote e-voting period or to cast your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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.

Process for those equity shareholders whose email ids are not registered with the Depositories for procuring User ID and Password for e-voting.

Equity shareholders may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting:

1. In case shares are held in physical mode, please provide folio no., name of equity 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).
2. In case shares are held in demat mode, please provide 8 Character DP ID followed by 8 Digit Client ID in case of NSDL account or 16 digit beneficiary ID in case of CDSL account, Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card).
3. If you are an individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. **Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
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. Equity

shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Instructions for e-voting on the day of the Meeting:

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
3. Details of persons who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting is the same as that mentioned for remote e-voting.

General Guidelines for equity shareholders

1. Institutional shareholders, bodies corporate etc. (i.e. other than individuals, HUF, NRI etc.) are required to send legible scanned certified true copy (PDF/JPG Format) of the relevant Board Resolution / Power of Attorney / 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 rhs@csdakamat.com or legalho83@gmail.com with a copy marked to evoting@nsdl.co.in. It is also requested to upload the same in the e-voting module in their login.
2. Any non-individual shareholder, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Monday, February 5, 2024, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 [from 8.00 a.m. (IST) to 8.00 p.m. (IST)]. Individual shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, February 05, 2024 may follow steps mentioned in Step 1 (A) above i.e. **Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
3. 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 to reset the password.
4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) available at

www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 [from 8.00 a.m. (IST) to 8.00 p.m. (IST)] or contact at the designated email IDs: evoting@nsdl.co.in to get your grievances on e-voting addressed.

12. Procedure for registration of e-mail address

- a. Equity Shareholders holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by sending an email to the Transferee Company with details of folio number and attaching self-attested copy of PAN card at legalho83@gmail.com and rhs@csdakamat.com or with a copy marked to evoting@nsdl.co.in.
- b. Equity Shareholders holding shares in dematerialised mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat account.

13. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.rcvp.in and on the website of NSDL at <https://www.evoting.nsdl.com>. The result will simultaneously be communicated to the stock exchange. The result will also be displayed at the registered office of the Company.

14. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three- fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice). This is further subject to provisions of the SEBI LODR Regulations as to receipt of requisite majority of votes in favour of the Scheme from the public shareholders of the Company.

15. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the equity shareholders from the date of circulation of this Notice up to the date of Meeting. Equity shareholders seeking to inspect such documents can access the same on the website of the Company at: www.rcvp.in.

16. Equity Shareholders seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast seven days before the date of the Meeting through email on legalho83@gmail.com. The same will be replied to by the Company, suitably.

17. Equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A. (CAA)/252/MB/C-III/2023**

**IN THE MATTER OF SECTIONS 230 to 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF MERGER/AMALGAMATION OF
ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED WITH ROYAL CUSHION VINYL PRODUCTS
LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

STATEMENT UNDER SECTION 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”), TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF ROYAL CUSHION VINYL PRODUCTS LIMITED PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI (“NCLT”) DATED DECEMBER 15, 2023 READ WITH THE ADDENDUM ORDER DATED DECEMBER 22, 2023 (“NCLT ORDER”)

1. Meeting for the Scheme

- a. This is a Statement accompanying the Notice convening the meeting of the equity shareholders of Royal Cushion Vinyl Products Limited, as per the directions given by the Hon’ble NCLT vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 (**“NCLT Order”**) passed in the Company Scheme Application No. C.A. (CAA)/252/MB/C-III/2023. The Meeting is scheduled to be held on Monday, February 12, 2024 at 11.00 A.M. (IST), through VC/OAVM, for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement (**“Scheme”**) in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited (**“Transferor Company”** or **“RSDPL”**) with Royal Cushion Vinyl Products Limited (**“Transferee Company”** or **“RCVPL”**) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.
- b. In terms of the aforementioned NCLT Order, the quorum for the Meeting shall be three hundred (300) in number of the equity shareholders of the Transferee Company. Further in terms of the NCLT Order, in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement of the Meeting, then the members present shall be the quorum and meeting can be held or meeting may be held as per the provisions in Section 103 of the Companies Act, 2013. In view thereof, the Company has decided that in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement

of the Meeting, then the members present at that time shall constitute valid quorum and meeting shall be held and proceeded with as per the Notice The Hon'ble NCLT has appointed Mr. Anmol Jha (Membership No. F5962) as the Chairperson of the meeting, and in his absence, Ms. Pooja Singhal (Membership No. A19094) as the alternate Chairperson of the meeting including any adjournment or adjournments thereof, if any.

- c. Capital terms used in the Notice and the Statement, but not defined herein, shall have the same meaning as ascribed to them in the Scheme.
- d. A copy of the Scheme is enclosed herewith as **Annexure 1**.

2. Rationale and Benefits of the Scheme

The rationale and intended benefits of the Scheme as stated in the Scheme is reproduced below:

- a. The Transferor Company was incorporated with an object to primarily engage in the business of manufacturing and trading in yarn, fibers and textiles. The Transferee Company is engaged in the business of manufacture and supplying of PVC floor covering, PVC sheets and PVC leathercloth. Both the Companies are held by the same controlling shareholders group.
- b. RCVPL has a manufacturing plant / factory located at Garadhiya, Taluka Savli, District Vadodara, Gujarat on a part of the larger piece and parcel of land ("**RCVPL Larger Land**"). The said manufacturing plant / factory is set-up on a small part of the said Larger Land ("**RCVPL Larger Land in Use**") and the balance area of the said RCVPL Larger Land apart from the RCVPL Larger Land in Use is vacant and surplus ("**RCVPL Surplus Land**").
- c. The management of RCVPL has been exploring and evaluating to sell and monetise the surplus assets of RCVPL which includes RCVPL Surplus Land, which are not being used for its core business operations with an intent to generate funds which can be better deployed in its core business operations. In this regard, RCVPL has recently entered into a Memorandum of Understanding ('MOU') with a party ('Other Party to the MOU') who has the expertise to sell and market industrial land parcels / plots whereby certain common minimum arrangement was agreed upon in relation to sell of RCVPL Surplus Land to ultimate interested buyers, who may be introduced by the Other Party to the MOU.
- d. RSDPL is a group company of RCVPL and is related to the promoter and promoter group of RCVPL. RSDPL also owns and possesses a vacant piece and parcel of land at Garadhiya, Taluka Savli, District Vadodara, Gujarat, which is adjoining to and adjacent to RCVPL Larger Land ("**RSDPL Land**"). RSDPL has also been exploring and looking to find suitable buyers / interested parties who are willing to purchase the RSDPL Land either in entirety or in parts at attractive market rates to maximise the monetisation from the surplus assets.
- e. In the stated background and in order to consolidate the adjoining land parcels, namely RCVPL Surplus Land and RSDPL Land, owned by both the companies viz. RCVPL and RSDPL, with an

objective to be in a better position to negotiate, market and monetise the consolidated larger land parcels to realise its full potential in an efficient and optimum manner including by way of joint-development, co-development, industrial plotting, outright sale etc., the management of RCVPL and RSDPL has proposed a scheme of arrangement under the provisions of the section 230 to 232 of the Companies Act, 2013 to provide for the merger of RSDPL into RCVPL.

- f. The Scheme provides an opportunity to RCVPL to acquire and aggregate the RSDPL Land along with RCVPL Surplus Land to create a larger pool of land which can be monetised and marketed at better commercial considerations and at the same time, discharge the consideration for acquisition / aggregation of RSDPL Land through merger of RSDPL into RCVPL in non-monetary form by issue of its securities to the shareholders of RSDPL.
- g. Further, merger of RSDPL with RCVPL will lead to a more efficient utilization, exploitation and monetisation of larger land parcels, better realisation of the cash / funds which would be generated from such monetisation of assets and larger pool of funds which can be better deployed for further business operations.
- h. The merger of Companies will also provide ancillary benefits in the form of administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.
- i. 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.
- j. 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 (as defined in the Scheme) 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.
- k. 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.

3. Background of the Companies involved in the Scheme of Arrangement

A) Royal Spinwell and Developers Private Limited (“Transferor Company”/RSDPL”)

- a. The Transferor Company was incorporated on June 28, 1991 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra under the name and style of “Royal Spinwell Private Limited”. Subsequently, the name of the Transferor Company was changed to its present name of “Royal Spinwell and Developers Private Limited” by a special resolution passed by the members of the Transferor Company in its Extra-Ordinary General Meeting held on January 6, 2020. The Corporate Identity Number of the Transferor Company is U17120MH1991PTC062262. The registered office of the Transferor Company is situated at 60CD, "Shlok", Government Industrial Estate, Charkop, Kandivali (West), Mumbai - 400067, Maharashtra, India. The Permanent Account Number of the Transferor Company issued by the Income Tax Department is AADCR5800P. The e-mail id of the Company is deepti.sheth@natroyalgroup.com. There has been no change in registered office the Transferor Company in the last 5 (five) years. The name of the Transferor Company was changed from 'Royal Spinwell Private Limited' to 'Royal Spinwell and Developers Private Limited' as stated above.
- b. The Transferor Company was incorporated with an object to primarily engage in the business of manufacturing and trading in yarn, fibres and textiles. Further, the main object clause of the Transferor Company was amended by a special resolution passed by the members of the Transferor Company in its Extra-Ordinary General Meeting held on January 6, 2020 to provide for engaging in the business of development and sale of the land / properties / real estate assets of the company and accordingly clause 3 (as mentioned below) was added to the main objects. Currently, the main objects as set out in the Memorandum of Association is as under:

“1. To carry on the business of manufacturers, spinners, weavers, agents, importers, exporters or otherwise as dealers of yarn of all kinds and descriptions, whether man-made or otherwise and whether or not mixed with fibers of vegetable, mineral or animal origin, manufacturing such fibers & fiber products of all kinds with or without mixing fibers of other origin above- described, by any process and also the business of manufacturing, ginning, preparing, combing, spinning, weaving, processing, buying, selling, distributing, importing, exporting and dealing in yarn, fibers and textiles.

2. To carry on the business of manufactures of texturised yarn and processors of man-made fibers, or in general, of any fibers, filments, yarn and fabrics (whether textile, felted, looped or otherwise) manufactured and/or processed from any base whether organic or inorganic or compounds or mixtures thereof by physical, chemical or any other process or treatment and of spinning, twisting, blending, combing, weaving, knitting, bleaching, processing, dyeing, printing, making or otherwise turning to account any other fibers, yarn or fabrics or finished articles thereof and of dealing in the chemicals, dyestuffs, equipments, washing, bleaching and dyeing materials, raw materials, packing materials and all other requisite needed for all or any of the above purposes and of the by-products which can be conveniently produced thereof and to buy, sell, import, export, distributive,

trade, stock, barter, exchange, make advances upon speculate, enter into forward transactions or otherwise deal in all or any of the foregoing.

3. To purchase, sale, take on lease or in exchange, or otherwise acquire any lands and buildings, and any estate or interest in, and any rights connected with, any such lands and buildings and to develop and turn to account any land acquired by or in which the company is interested and in particular by laying out and preparing the same for commercial purposes and to develop any of its land as industrial/commercial plots under any scheme introduced by any state government or central government or jointly scheme of state and central government or any private bodies and to construct, reconstruct, alter, improve, decorate, renovate, furnish any building for commercial purpose such as offices, factories, warehouses, shops, wharves and conveyance such land by consolidating, connecting, sub-dividing such immovable properties and by leasing and disposing off the same.”

- c. The details of the Capital structure of the Transferor Company as on December 31, 2023 is as under:

Particulars	Amount in INR
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-
Issued, subscribed and paid-up Share Capital	
10,020 Equity Shares of Rs. 10/- each	1,00,200/-
TOTAL	1,00,200/-

- d. The equity shares of the Transferor Company are not listed on any stock exchanges.
- e. Details of Promoters (including promoter group) of the Transferor Company as on December 31, 2023 are as follows:

Sr. No.	Name of the Director	Status	Address
1.	Jayesh Amritlal Motasha	Promoter	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
2.	Vinod Kantilal Shah	Promoter	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
3.	Mahesh Kantilal Shah	Promoter Group	
4.	Suvrat Mahesh Shah	Promoter Group	
5.	Jay Vinod Shah	Promoter Group	

6.	Varun Jayesh Motasha	Promoter Group	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
7.	Deepak Amritlal Motasha	Promoter Group	3, Vrindavan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
8.	Vivek Deepak Motasha	Promoter Group	
9.	Mukesh Amritlal Motasha	Promoter Group	6, Tribhuvan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
10.	Rahul Mukesh Motasha	Promoter Group	

f. Details of directors of the Transferor Company as on December 31, 2023 are as follows:

Sr. No.	Name of the Director	Designation	Address
1.	Jayesh Amritlal Motasha	Director	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
2.	Vinod Kantilal Shah	Director	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India

g. The latest annual financial statements of the Transferor Company have been audited for the financial year ended March 31, 2023, which are enclosed hereto as **Annexure 2**.

h. There are no Secured Creditors in the Transferor Company as on July 31, 2023. The value of Unsecured Creditors of the Transferor Company as on July 31, 2023 is INR 11,800 (Indian Rupees Eleven Thousand Eight Hundred Only).

B) Royal Cushion Vinyl Products Limited (“Transferee Company” or “RCVPL”)

a. The Transferee Company is a company incorporated on November 21, 1983 under the provisions of the Companies Act, 1956 as Private Limited Company in the State of Maharashtra under the name and style of “Royal Cushion Vinyl Products Private Limited”. Subsequently, in terms of special resolution passed by the members of the Transferee Company in its Extra-Ordinary General Meeting held on September 21, 1992 and upon approval granted by the Registrar of Companies, Maharashtra on January 18, 1993, the Transferee Company was converted into a Public Limited Company and pursuant thereto, its name was changed to “Royal Cushion Vinyl Products Limited”. The Corporate Identity Number of the Transferee Company is L24110MH1983PLC031395. The registered office of the Company is situated at 60CD, "Shlok" Government Industrial Estate, Charkop, Kandivali (West), Mumbai 400067, Maharashtra India. The Permanent Account Number of the Transferee Company issued by the Income Tax Department is AAACR5308P. The e-mail id of

the Company is legalho83@gmail.com. There has been no change in the name, registered office and the main objects of the Transferee Company in the last 5 (five) years.

- b. The Transferee Company is primarily engaged in the business of manufacturing and supplying of PVC floor covering, PVC sheets and PVC leathercloth. The main objects as set out in its Memorandum of Association is as under:

“1. To manufacture and sell floor coverings, wall coverings and other articles made from Poly Vinyl Chloride and/or Polyurethane.”

- c. The details of the Capital structure of the Transferee Company as on December 31, 2023 is as under:

Particulars	Amount in INR
Authorized Capital	
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000/-
TOTAL	50,00,00,000/-
Issued, Subscribed and Paid-up Capital	
3,65,88,462 Equity Shares of Rs. 10/- each ^{Note 1}	36,58,84,620/-
TOTAL	36,58,84,620/-

Note 1: This includes 2,45,21,250 Equity Shares of Rs. 10/- each issued and allotted by the Transferee Company on November 17, 2023 through a preferential issue. The trading permission in respect of said equity shares from BSE Limited (“BSE”) is under process.

- d. The equity shares of the Transferee Company are listed on BSE.
- e. Details of promoters and promoter group of the Transferee Company as on December 31, 2023 are as follows:

Sr. No.	Name of promoter / promoter group	Status	Address
1.	Mahesh Kantilal Shah	Promoter	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
2.	Jayshree Mahesh Shah	Promoter	
3.	Vinod Kantilal Shah	Promoter	
4.	Meena Vinod Shah	Promoter	
5.	Deepak Amritlal Motasha	Promoter	3, Vrindavan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
6.	Jayesh Amritlal Motasha	Promoter	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
7.	Mukesh Amritlal Motasha	Promoter	6, Tribhuvan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India

8.	Arvind Vadilal Motasha	Promoter	Fionika, 7 th Floor, 59 - B, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
9.	Hansa Arvind Motasha	Promoter	
10.	Sushilaben Kantilal Shah	Promoter Group	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
11.	Suvrat Mahesh Shah	Promoter Group	
12.	Rohini Mahesh Shah	Promoter Group	
13.	Sweta Deepak Motasha	Promoter Group	3, Vrindavan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
14.	Dipti Jayesh Motasha	Promoter Group	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
15.	Varun Jayesh Motasha	Promoter Group	
16.	Bhavana Mukesh Motasha	Promoter Group	6, Tribhuvan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
17.	Anuradha Jayesh Jhaveri	Promoter Group	Fionika, 7 th Floor, 59 - B, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
18.	Bhaktavatsala Trading & Consultancy Services LLP	Promoter Group	60CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India.
19.	Trilokatma Trading & Consultancy Services LLP	Promoter Group	
20.	Lokswami Trading & Consultancy Services LLP	Promoter Group	
21.	Sahishnu Trading & Consultancy Services LLP	Promoter Group	
22.	Sugosh Trading & Consultancy Services LLP	Promoter Group	
23.	Shreedaha Trading & Consultancy Services LLP	Promoter Group	
24.	Vishvamurti Trading & Consultancy Services LLP	Promoter Group	
25.	Trilokesh Trading & Consultancy Services LLP	Promoter Group	
26.	Sumukh Trading & Consultancy Services LLP	Promoter Group	
27.	Shreeshaha Trading & Consultancy Services LLP	Promoter Group	
28.	Suhruda Trading & Consultancy Services LLP	Promoter Group	

29.	Lapada (Mauritius) Limited	Promoter Group	Les Cascades Edith Cavell Street, Port Louis, Mauritius
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- f. Details of Directors and Key Managerial Personnel (“KMP”) of the Transferee Company as on December 31, 2023 are as follows:

Sr. No.	Name of the Director	Designation	Address
1.	Mahesh Kantilal Shah	Managing Director	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
2.	Jayesh Amritlal Motasha	Director	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai, 400049, Maharashtra, India
3.	Harsha Mukesh Shah	Director	C/102, Ekta Bhoomi CHS Ltd, Mahavir Nagar, Kandivali West, Mumbai 400067, Maharashtra, India
4.	Avani Pandit Jolly	Director	C-2/208, Rajesh Apartments, Chandavarkar Road Indian Overseas Bank, Borivali West, Mumbai 400009, Maharashtra, India
5.	Deepti Tejas Parekh	Company Secretary	B/102, Bhoomi Utsav CHSL, M G Road, Kandivali West, Mumbai 400067, Maharashtra, India
6.	Vivek Deepak Motasha	Chief Financial Officer	Vrindavan, Bungalow No. 3, Plot No. 15, Dakshina, Murti Co. Op. Soc., Juhu, Mumbai 400049, Maharashtra, India

- g. The latest annual financial statements of the Transferee Company have been audited for the financial year ended March 31, 2023, which are enclosed hereto as **Annexure 3A**. The unaudited limited reviewed financial results of the Transferee Company for the six months period ended September 30, 2023, are also enclosed hereto as **Annexure 3B**.
- h. The value of Secured Creditors of the Transferee Company as on July 31, 2023 was INR 30,35,03,256 /- (Indian Rupees Thirty Crores Thirty Five Lakhs Three Thousand Two Hundred and Fifty Six Only).
- i. The value of Unsecured Creditors of the Transferee Company as on July 31, 2023 was INR 1,12,25,11,736 /- (Indian Rupees One Hundred and Twelve Crores Twenty-Five Lakhs Eleven Thousand Seven Hundred and Thirty-Six Only).

4. Relation subsisting between the Companies who are parties to the Scheme

- a. As on the date of filing the Scheme with the Hon'ble NCLT, both the Transferee Company and Transferor Company are held by the same controlling shareholders group.
- b. Both Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered as a 'related party transaction' under SEBI LODR Regulations.
- c. Mr. Jayesh Amritlal Motasha are serving on the Board of Director of the Transferor Company as well as the Transferee Company. Apart from this, there are no common directors on the Board of the Transferor Company and the Transferee Company.

5. Description and Salient Features of the Scheme

The details / salient features of the Scheme of Arrangement are set out as below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 5 of Part I of the Scheme.

- a. This Scheme provides for the amalgamation / merger of Transferor Company with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act.
- b. The rationale and intended benefits of the Scheme are described in Para 2 above.
- c. The Appointed Date of the Scheme shall mean the opening of business on October 1, 2021 or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- d. The Effective Date for the Scheme mean the last of the dates on which all the conditions referred to in Clause 21 of the Scheme has been complied including filing of the certified copy of the order sanctioning this Scheme, passed by the Hon'ble NCLT with the Registrar of the Companies by the Transferor Company and the Transferee Company collectively.
- e. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other

benefits receivable. Notwithstanding anything contained in this Scheme, the provisions of the Scheme and all clauses hereunder shall be given effect to from the Appointed Date.

- f. In consideration for the amalgamation / merger, the Transferee Company shall without any further application or deed, issue and allot **i)** 7,807 equity shares of face value of Rs. 10/- each of the Transferee Company and **ii)** 16,117 NCRPS of face value of Rs. 10/- each of the Transferee Company, for every 19 fully paid-up equity shares of face value of Rs. 10/- each of the Transferor Company.
- g. The new equity shares to be issued and allotted by the Transferee Company pursuant to the Scheme shall rank pari passu with the existing equity shares of the Transferee Company in all respects and shall be listed and admitted for trading on the Stock Exchange by virtue of the Scheme. The NCRPS shall be non-convertible, redeemable and unlisted securities and as such, are not proposed to be listed on any stock exchanges.
- h. The Transferor Company shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Section 230 of the Act.

Note: The above are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Board Approvals

- a. The Board of Directors of the Transferor Company has approved the Scheme and adopted a report dated January 4, 2022 (“**RSDPL Board Report**”) as per Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Transferor Company and laying out in particular the share exchange ratio, setting out the salient features and rationale behind the Scheme. The RSDPL Board Report recommended the draft Scheme noting that the Scheme is not detrimental to the shareholders of Transferor Company, after taking into consideration, inter alia, the valuation report issued by Mr. Mayur Popat, Registered Valuer and the Fairness Opinion report issued by Khambatta Securities Limited, Category-I Merchant Banker (as referred in Para 13 below). The RSDPL Board Report is enclosed hereto as **Annexure 4**.

The Board of Directors of the Transferor Company on January 04, 2022, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in Favour / against / did not participate or vote
Jayesh Amritlal Motasha	In Favour
Vinod Kantilal Shah	In Favour

- b. The Board of Directors of the Transferee Company has approved the Scheme and adopted a report dated January 04, 2022 (“**RCVPL Board Report**”) as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Transferee Company and laying out in particular the share exchange ratio, setting out the salient features and rationale behind the Scheme. The RCVPL Board Report recommended the draft Scheme noting that the Scheme is not detrimental to the shareholders of Transferor Company, after taking into consideration, inter alia, i) report of the Audit Committee and report of the Committee of Independent Directors of the Transferee Company, each dated January 4, 2022 (*which is available on the website of the Transferee Company*); and ii) the valuation report issued by Mr. Mayur Popat, Registered Valuer and the Fairness Opinion Report issued by Khambatta Securities Limited, Category-I Merchant Banker (as referred in Para 13 below). The RCVPL Board Report is enclosed hereto as **Annexure 5**.

The Board of Directors of the Transferee Company on January 04, 2022, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in Favour / against / did not participate or vote
Mahesh Kantilal Shah	In Favour
Jayesh Amritlal Motasha	In Favour
Harsha Mukesh Shah	In Favour
Avani Pandit Jolly	In Favour

7. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

- a. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company. The Transferor Company has not issued any debentures and hence, does not have any Debenture Trustee.
- b. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), as applicable, of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company. The Transferee Company has not issued any debentures and hence, does not have any Debenture Trustee.

8. Effect of the Scheme on interested stakeholders

The effect of scheme on various stakeholders viz. on Equity Shareholders (promoter and non-promoter members), Directors, KMPs, Employees, Creditors, Depositors, Debenture Holders and Debenture Trustees is summarized below:

- a. Equity Shareholders (promoter and non-promoter members):**

Pursuant to the Scheme, entire equity share capital of the Transferor Company shall stand cancelled and in lieu thereof, the equity shares and NCRPS of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of fair share exchange ratio, as mentioned above. The Scheme is expected to be beneficial to the Companies and its shareholders and all other stakeholders in large and is not detrimental to any of the shareholders of the Companies.

b. Directors and KMPs:

The Scheme will have no adverse effect on the office of existing Directors and KMPs of the Transferee Company. Further, no change in the Board of Directors or KMPs of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the KMPs and composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors and KMPs of the Transferee Company.

The effect of the Scheme on the Directors and KMPs of the Transferee Company in their capacity as Equity Shareholders of the Transferee Company, if any, is the same as in case of other Equity Shareholders of the Transferee Company, as mentioned Para 8 a. above.

Upon the Scheme becoming effective, the Directors of the Transferor Company will cease to be Directors of the Transferor Company. There are no KMPs in the Transferor Company.

c. Employees:

The Scheme will have no effect on the existing employees of the Transferee Company. Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, the employees of the Transferor Company, if any, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

d. Creditors:

The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

e. Depositors, Debenture Holders and Debenture Trustee

The Transferee Company and the Transferor Company have not taken any term deposits from depositors, therefore, no deposit trustees have been appointed. Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

9. Capital / Debt Restructuring

- a. The Scheme does not contain or provide for capital / debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferee Company and the Transferor Company or contemplate any compromise or arrangement with the creditors of the Transferee Company or the Transferor Company.
- b. Pursuant to the Scheme, the entire equity share capital of the Transferor Company shall stand cancelled and the Transferor Company shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Section 230 of the Act.

10. Capital Structure of the Transferor Company and Transferee Companies Post Scheme:

Particulars	Transferor Company		Transferee Company	
	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital
No. of equity shares	Nil	Nil	4,16,00,000	4,07,05,622
No. of preference shares (NCRPS)	Nil	Nil	85,00,000	84,99,592
Equity Share capital in Rs.	Nil	Nil	41,60,00,000	40,70,56,220
Preference Share capital (NCRPS) in Rs.	Nil	Nil	8,50,00,000	8,49,95,920

Note: Authorised and issued, subscribed and paid-up share capital as aforesaid is after considering the changes in the capital structure pursuant to the preferential issue recently concluded by the Transferee Company and as per proposals contained in the Scheme.

The shareholding pattern of the Transferee Company and the Transferor Company (pre-Scheme and post-Scheme) as on November 17, 2023 is enclosed herewith as **Annexure 6**. The entire pre-Scheme shareholding pattern of the Transferor Company shall stand cancelled and accordingly, there will be no post-Scheme shareholding pattern of the Transferor Company.

11. Amounts due to the Unsecured Creditors

- a. The amounts due to the Unsecured Creditors of the Transferor Company as on July 31, 2023 is INR 11,800/-.
- b. The amounts due to the Unsecured Creditors of the Transferee Company as on July 31, 2023 is INR 1,12,25,11,736/-.

12. Auditor’s Certificate on conformity of accounting treatment in the Scheme with Accounting Standards

In compliance with the requirements under the Companies Act, 2013 and SEBI Scheme Circular (as defined in the Scheme), M/s. Bipin & Co., Chartered Accountants, and Statutory Auditors of the Transferee Company has certified that the Accounting Treatment proposed in terms of Clause 13 of the Scheme of Arrangement is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, through their certificate dated January 24, 2022.

13. Valuation Report and Fairness Opinion

- a. The Share Exchange Ratio as set out in the Scheme, has been approved by the Board of Directors of the Transferor Company and Transferee Company after taking into consideration the Valuation Report dated December 31, 2021 issued by Mr. Mayur Popat, Registered Valuer (IBBI/RV/006/2019/11173) (“Registered Valuer”) recommending the share exchange ratio for the Scheme of Arrangement (“Valuation Report”). A copy of the said Valuation Report is enclosed hereto as **Annexure 7**.
- b. The computation of fair Share Exchange Ratio as per report issued by the Registered Valuer is given below:

Sr. No.	Particulars	Transferee Company / RCVPL		Transferor Company / RSDPL	
		Value per share (INR)	Weight	Value per share (INR)	Weight
A	Market Approach	NA	-	NA	-
B	Income Approach based on DCF Method	(244.33)	75%	NA	-
C	Asset / Cost based approach	(325.57)	25%	12,591.99	100%
I.	Relative Valuer per Share	(264.64)	-	12,591.99	-
II.	Relative Valuer per Share considered for determining fair exchange ratio	10		12,591.99	
III.	Exchange Ratio for issue of Equity Shares (rounded off)	7,807		19	

IV.	Exchange Ratio for issue of redeemable non-convertible preference shares (rounded off)	16,117		19	
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N/A = Not Applied

- c. Market approach is a valuation approach that uses the market prices and other relevant information generated by market transactions of similar or identical nature and size in terms of assets, liabilities or group of assets and liabilities. The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in. In the present case, the shares of the Transferor Company are not listed on the stock exchanges and shares of the Transferee Company, though listed on BSE Limited, but were not frequently traded and therefore, this valuation method has not been applied.
- d. Discounted Cash Flow model indicates the fair market value of a business based on the value of free cash flows that the business is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period and the terminal value, after taking into account the business requirements of reinvestment in terms of capital expenditure and incremental working capital. The Transferor Company is presently not carrying on any active or significant business operations and as such it is not appropriate to apply the income-based valuation method for valuing the business of the Transferor Company. The DCF Method for valuing the Transferee Company has been applied given its operating history and its significant business operations.
- e. Asset / Cost based valuation approach is based on the value of underlying net assets of the business, on a book value basis / replacement cost / realizable value basis. The Transferor Company were owning significant piece and parcel of industrial land and as such the asset / cost based valuation is the only and most appropriate method to be applied to value the Transferor Company. On the other hand, the Transferee Company also owns and in possession of significant land and building including as part of its business activities and others as vacant surplus assets. Therefore, it is also appropriate to apply the asset / cost based valuation method to value the business of the Transferee Company.
- f. Based on the aforesaid and other key matter mentioned in the Valuation Report by the Registered Valuer including the relative fair value of equity shares of both Companies using the valuation approach and methods as referred in the report, the statutory requirement of issue of shares by the Transferee Company at a price not below the face value of such shares and statutory limitation on fresh issue of equity shares of the Transferee Company to the shareholders of the Transferor Company in order to ensure that the equity shareholding / voting rights of the promoter and promoter group of the Transferee Company post the effectiveness of the Scheme do not exceed the permissible non-public shareholding, the Registered Valuer recommended the share exchange ratio as follows:

“7,807 (Seven Thousand Eight Hundred Seven) equity share of face value of Rs. 10/- (Rupees Ten Only) each and 16,117 (Sixteen Thousand One Hundred Seventeen) redeemable non-convertible preference shares of face value of Rs. 10/- (Rupees Ten Only) each of the Transferee Company, for every 19 (Nineteen) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Transferor Company.”

- g. The details of the valuation forms part of the Valuation Report dated December 31, 2021 issued by the Registered Valuer.
- h. In terms of SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Transferor Company and Transferee Company had appointed Khambatta Securities Limited, Category-I Merchant Banker registered with SEBI to issue the Fairness Opinion Report on the Valuation Report issued by the Registered Valuer as aforesaid. A copy of the said Fairness Opinion Report dated January 4, 2022 issued by Khambatta Securities Limited is enclosed hereto as **Annexure 8**.
- i. The proposal for the Scheme was placed before the Audit Committee and Committee of Independent Directors of the Transferee Company at its meeting held on January 04, 2022. The Committees took into account the recommendations on the fair valuation mentioned in the Valuation Report provided by the Registered Valuer and the Fairness Opinion provided by Khambatta Securities Limited (Registration No. INM000011914), SEBI registered Merchant Banker dated January 4, 2022. Both Committees have recommended the proposed Scheme to the Board of Directors of the Company.
- j. The Board of Directors of the Transferee Company have taken into account the recommendations of the Audit Committee and Committee of Independent Directors, Share Exchange Ratio provided in the Valuation Report dated December 31, 2021 provided by the Registered Valuer and the Fairness Opinion report dated January 04, 2022 provided by Khambatta Securities Limited.
- k. Based on the aforesaid, the Board of Directors of the Transferee Company have come to conclusion that the Share Exchange Ratio provided in the Valuation Report is fair and reasonable and has approved the same at its meeting held on January 04, 2022.

14. Approvals and intimations in relation to the Scheme

- a. The copy of the Scheme of Arrangement duly approved by the Board of Directors of the Transferee Company along with other required documents were submitted to the concerned stock exchange viz. BSE for seeking its No-objection letter as required under Regulation 37 of the SEBI LODR Regulations read with SEBI Master Circular having No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021, including any amendments or modifications thereof. In response to the same, BSE has issued the observation letter dated April 6, 2023 to the Transferee Company. There are no adverse

observations on the Scheme in the said letter of BSE. Copy of the said 'No Adverse Observation' letter from BSE is enclosed hereto as **Annexure 10**.

- b. Further, in relation to the said SEBI Master Circular, the Transferee Company has not received any complaint relating to the Scheme and 'No Complaint Report' was filed by the Transferee Company with BSE, the copy of which has been enclosed hereto as **Annexure 9**.
- c. In addition to the approval of the Hon'ble NCLT, the Transferor Company and / or the Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with applicable law, as may be required.
- d. A copy of the Scheme will be filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Maharashtra, once approved by the Hon'ble NCLT.
- e. BSE in its observation letter dated April 6, 2023 advised the Company to include certain disclosures in the notice as a part of explanatory statement or proposal accompanying resolution to be passed to be forwarded by the Transferee Company to the shareholders while seeking approval under section 230 and 232 of the Act. The said disclosures have been made at relevant places in this Notice including as under:
 - (i) **Proceedings:** The summary details of the ongoing adjudication & recovery proceedings, prosecution initiated and all enforcement action taken, if any, against the Transferee Company, its promoters and directors, are enclosed hereto as **Annexure 11**.
 - (ii) **Abridged Prospectus:** Disclosure document containing information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e. Royal Spinwell and Developers Private Limited involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed hereto as **Annexure 12**.
 - (iii) **Pro-forma Balance Sheet:** The pre and post scheme details of assets and liabilities of Transferee Company and Transferor Company, as applicable, as on the Appointed Date viz. October 1, 2021 is enclosed hereto as **Annexure 13**.

15. Inspection of Documents

Electronic copy of the following documents will be available for inspection in the "Investor Relations" section of the website of the Company at <https://www.rcvp.in>:

- a. Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

- b. Copy of the order of the Hon'ble NCLT dated December 15, 2023 read with the addendum order dated December 22, 2023;
- c. Copy of the Scheme;
- d. Audited Financial Statements of the Transferor Company for the financial year ended March 31, 2023;
- e. Audited Standalone Financial Statements of the Transferee Company for the financial year ended March 31, 2023;
- f. Unaudited Limited Reviewed Financial Results of the Transferee Company for the six months period ended September 30, 2023;
- g. Report of the Audit Committee and Committee of Independent Directors of the Transferee Company each dated January 4, 2022 recommending the Scheme;
- h. Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- i. Shareholding pattern of the Transferee Company and the Transferor Company (pre-Scheme and post-Scheme) as on November 17, 2023;
- j. Valuation Report dated December 31, 2021 issued by CA Mayur Popat, an Independent Registered Valuer;
- k. Fairness Opinion report dated January 4, 2022 issued by Khambatta Securities Limited (Registration No. INM000011914), SEBI registered Merchant Banker;
- l. 'No Complaints Report' dated March 30, 2022 submitted by Transferee Company to BSE Limited;
- m. Observation Letter dated April 6, 2023 issued by BSE Limited;
- n. The summary details of the ongoing adjudication & recovery proceedings, prosecution initiated and all enforcement action taken, if any, against the Transferee Company, its promoters and directors;
- o. Disclosure document containing information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e. Royal Spinwell and Developers Private Limited involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with the certificate issued by Kunvarji Finstock Private Limited, SEBI Registered Merchant Banker thereon, certifying the accuracy and adequacy of disclosures made in the said disclosure document;

- p. Statement containing details of pre and post Scheme assets and liabilities of Royal Cushion Vinyl Products Limited and Royal Spinwell and Developers Private Limited as on Appointed Date viz. September 30, 2021;
- q. Certificates of the Statutory Auditors of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Companies Act, 2013 and applicable accounting standards; and
- r. All other documents displayed on the website of the Transferee Company in terms of the SEBI Master Circular.

Additionally, the Register of Shareholding of Directors and Key Managerial Personnel is available for inspection at the Registered Office of the Transferee Company.

The above documents shall be available for obtaining extract from or for making copies of by the members at the Registered Office of the Transferee Company on all working days, between Monday to Friday except public holidays, between 11:30 A.M. (IST) to 4:00 P.M. (IST) up to the date of the Meeting.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Transferee Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the equity shareholders.

The Directors and KMPs, as applicable, of the Transferor Company and the Transferee Company, and their respective relatives do not have any concern or interest, financially or otherwise, in the Scheme except as equity shareholders in general and except as stated herein.

Sd/-
Mr. Anmol Jha
Chairperson appointed by the Hon'ble NCLT for the meeting

Dated: Thursday, January 11, 2024
Place: Mumbai

Registered Office:
60CD, "Shlok", Government Industrial Estate,
Charkop, Kandivali (West), Mumbai – 400067
CIN: L24110MH1983PLC031395
Website: <https://www.rcvp.in/>
E-mail: deepti.sheth@natroyalgroup.com
Tel.: 02228603514

ROYAL CUSHION VINYL PRODUCTS LIMITED

Registered Office	:	60CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India.
Corporate Office	:	60CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India.
Phone No.	:	022-28603514
Corporate Identity Number	:	L24110MH1983PLC031395
Website	:	https://www.rcvp.in
E-mail	:	deepti.sheth@natroyalgroup.com

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF
ROYAL CUSHION VINYL PRODUCTS LIMITED**

(Convened pursuant to the order dated December 15, 2023 read with addendum order dated December 22, 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench)

MEETING:

Day	Monday
Date	February 12, 2024
Time	01.00 P.M. (IST)
Mode of Meeting	Video conferencing or other audio video visual means ('VC/OAVM')

REMOTE E-VOTING:

EVEN	127515
Cut-off date for determining the Unsecured creditors entitled to vote	Monday, July 31, 2023
Commencement of remote e-voting period	Friday, February 9, 2024 at 09.00 A.M. (IST)
End of remote e-voting period	Sunday, February 11, 2024 at 05.00 P.M. (IST)

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FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A. (CAA)/252/MB/C-III/2023

IN THE MATTER OF SECTIONS 230 to 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF MERGER/AMALGAMATION OF
ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED WITH ROYAL CUSHION VINYL PRODUCTS
LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Royal Cushion Vinyl Products Limited, a company }
incorporated under the provisions of Companies }
Act, 1956 and having its registered office at 60CD, }
"Shlok", Government Industrial Estate, Charkop, }
Kandivali (West), Mumbai - 400067, Maharashtra, } **Transferee Company**
India. CIN: L24110MH1983PLC031395. }

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,

**All the Unsecured Creditors of
Royal Cushion Vinyl Products Limited**

1. Notice is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**NCLT**") vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 ("**NCLT Order**"), that a meeting of the unsecured creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement ("**Scheme**") 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, **on Monday, February 12, 2024 at 01.00 P.M. (IST)**.
2. Pursuant to the said NCLT Order and as directed therein, the meeting of the unsecured creditors of the Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") to consider, and if thought fit, pass, with or without

modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and 230(6) read with Section 232(1) of the Act as amended:

“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-enactment(s) 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.”

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually (**“e-voting at the meeting”**) or (b) by remote electronic voting (**“remote e-voting”**) during the period as stated below:

REMOTE E-VOTING PERIOD	
Remote e-voting start date and time	Friday, February 9, 2024 at 09.00 A.M. (IST)
Remote e-voting end date and time	Sunday, February 11, 2024 at 05.00 P.M. (IST)

4. An unsecured creditor, whose name appears in the list of unsecured creditors of the Company as on the cut-off date, i.e., Monday, July 31, 2023 (**“Cut-off Date”**) 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 for information purpose only.

5. A copy of the Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to the Statement (“**Meeting Documents**”) are enclosed herewith. A copy of the Meeting Documents are also placed on the website of the Company and can be accessed at: <https://www.rcvp.in>; the website of National Securities Depository Limited at <https://www.evoting.nsdl.com> being the agency appointed by the Company to provide e-voting and other facilities for the Meeting and the website of the BSE Limited at www.bseindia.com. If so desired, an unsecured creditor may obtain a printed copy of the Meeting Documents free of charge by sending an email request in this regard to the Company Secretary of the Transferee Company at legalho83@gmail.com.
6. The Hon’ble NCLT has appointed Mr. Anmol Jha (Membership No. F5962) as the Chairperson of the Meeting and failing him, Ms. Pooja Singhal (Membership No. A19094) to be the alternate Chairperson for the Meeting and Ms. Ranchana Shanbhag (Membership No. F8227), to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon’ble NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Mr. Anmol Jha
Chairperson appointed by the Hon’ble NCLT for the Meeting

Dated: Thursday, January 11, 2024

Place: Mumbai

Registered Office:

60CD, "Shlok",

Government Industrial Estate,

Charkop, Kandivali (West),

Mumbai - 400067, Maharashtra, India.

CIN: L24110MH1983PLC031395

Website: www.rcvp.in

E-mail: deepti.sheth@natroyalgroup.com

Tel.: 02228603514

Notes for the meeting:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated December 15, 2023 read with addendum order dated December 22, 2023 ("**NCLT Order**"), the Meeting of the unsecured creditors of the Company is being conducted through video conferencing ("**VC**") / other audio visual means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. **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) 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 for information purpose only.**
4. Since this Meeting is being held through VC / OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum for the Meeting shall be thirty (30) in number of the unsecured creditors of the Transferee Company. Further in terms of the NCLT Order, in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement of the Meeting, then the unsecured creditors present shall be the quorum and meeting can be held or meeting may be held as per the provisions in Section 103 of the Companies Act, 2013. In view thereof, the Company has decided that in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement of the Meeting, then the unsecured creditors present at that time shall constitute valid quorum and meeting shall be held and proceeded with as per the Notice.

8. As per directions in the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index (“**Meeting Documents**”) are being sent through electronic mail to those unsecured creditors whose email addresses are available with the Company.. In respect of unsecured creditors whose email addresses are not available with the Company, the Meeting Documents are being dispatched through speed post or registered post or courier, as applicable.
9. The unsecured creditors may note that the Meeting Documents are also available on the website of the Company at <https://www.rcvp.in>, the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Transferee Company to provide e-voting and other facilities for the Meetings and the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com>. If so desired, an unsecured creditor may obtain a printed copy of the Meeting Documents free of charge by sending an email request in this regard to the Company Secretary of the Transferee Company at legalho83@gmail.com.
10. **PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:**
 - a. **Unsecured creditors will be able to attend the Meeting through VC / OAVM.**
 - b. Unsecured creditors will be provided with the facility to attend the Meeting through VC / OAVM through the NSDL e-voting system. Unsecured creditors may access the same by following the steps mentioned in Note 11 below for “**Access to NSDL e-voting system**”. After successful login, click on VC/OAVM link placed under “Join Meeting” menu against the EVEN of Royal Cushion Vinyl Products Limited.
 - c. Unsecured creditors who need assistance before or during the Meeting, can contact Ms. Pallavi Mhatre, Manager NSDL at ‘A wing’, Trade world, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 or call on toll free numbers 1800 1020 990 and 1800 22 44 30 or contact, at the designated email IDs: evoting@nsdl.co.in. Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number (EVEN) in all your communications.
 - d. Unsecured creditors are encouraged to join the Meeting through Laptops for better experience (best viewed with Edge 44+, Firefox 78+, Chrome 83+, Safari 13+).
 - e. Unsecured creditors will be required to use Internet with a good speed to avoid any disturbance during the meeting.
 - f. Unsecured creditors connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

11. **PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:**

(i) INSTRUCTIONS RELATING TO E-VOTING

- a. Pursuant to the directions of the Hon'ble NCLT given under the NCLT Order, the Company is providing its unsecured creditors facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates specified in the Notice ("**remote e-voting**"); and (ii) at the Meeting by electronic means ("**e-voting at the Meeting**").
- b. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting, including voting remotely is explained in the instructions given hereinbelow.
- c. The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
- d. Further, the facility for voting through electronic voting system will also be made available at the Meeting. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the unsecured creditors holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- e. The unsecured creditors who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on the resolution is cast by an unsecured creditor, whether partially or otherwise, the unsecured creditor will not be allowed to change it subsequently or cast the vote again.
- f. An unsecured creditor can opt for only single mode of voting i.e., either through remote e-voting or e-voting at the Meeting. If an unsecured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- g. 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) 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 for information purpose only.
- h. Voting rights of an unsecured creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date (specified in the Notice).**

- i. Pursuant to the directions of the Hon'ble Tribunal, Ms. Rachana Shanbhag shall act as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

(ii) PROCEDURE FOR E-VOTING:

The User ID and/or Password for joining the Meeting through VC / OAVM and casting votes by e-voting is being sent along with the Notice by the Company at the e-mail address of the unsecured creditors. The details of the process and manner for remote e-voting and e-voting at the Meeting are explained below.

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

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

Step 1: Access to NSDL e-voting system

- i. Visit the e-voting website of NSDL. Open web browser by typing the URL: <http://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member/Creditor' section.
- iii. A new screen will open. Enter details of your User ID and/or Password, as sent on your e-mail address and Verification Code, as shown on the screen.
- iv. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- v. Now, you will have to click on "Login" button.
- vi. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically / join virtual Meeting on NSDL e-voting system

- i. After successful login at Step 1, you will be able to see the Home page of e-voting.
- ii. Select "EVEN" of Royal Cushion Vinyl Products Limited, i.e. 127515 to cast your vote during the remote e-voting period or to cast your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent and click on 'Submit' and also 'Confirm' when prompted.

- v. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for e-voting on the day of the Meeting:

- i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- ii. Only those unsecured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
- iii. Details of persons who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting is the same as that mentioned for remote e-voting.

General Guidelines for Unsecured Creditors

- i. Unsecured creditors other than individuals are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id rhs@csdakamat.com or legalho83@gmail.com with a copy marked to evoting@nsdl.co.in. It is also requested to upload the same in the e-voting module in their login.
- ii. 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 to reset the password.
- iii. An unsecured creditor who has not received the User ID and Password may obtain the same by sending a request at evoting@nsdl.co.in. Such unsecured creditors are requested to provide their name, address, PAN, DP ID & Client ID (in case of Debenture Holders), amount outstanding and e-mail address along with the request.
- iv. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) available at www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 [from 8:00 a.m. (IST) to 8:00 p.m. (IST)] or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in to get your grievances on e-voting addressed.

12. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.rcvp.in and on the website of NSDL at <https://www.evoting.nsdl.com> . The result will simultaneously be communicated to the stock exchanges. The result will also be displayed at the registered office of the Company.
13. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
14. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the unsecured creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors seeking to inspect such documents can access the same on the website of the Company at: www.rcvp.in
15. Unsecured creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast seven days before the date of the Meeting through email on legalho83@gmail.com. The same will be replied to by the Company, suitably.
16. Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
C.A. (CAA)/252/MB/C-III/2023**

**IN THE MATTER OF SECTIONS 230 to 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF MERGER/AMALGAMATION OF
ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED WITH ROYAL CUSHION VINYL PRODUCTS
LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

STATEMENT UNDER SECTION 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”), TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF ROYAL CUSHION VINYL PRODUCTS LIMITED PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI (“NCLT”) DATED DECEMBER 15, 2023 READ WITH THE ADDENDUM ORDER DATED DECEMBER 22, 2023 (“NCLT ORDER”)

1. Meeting for the Scheme

- a. This is a Statement accompanying the Notice convening the meeting of the unsecured creditors of Royal Cushion Vinyl Products Limited, as per the directions given by the Hon’ble NCLT vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 (**“NCLT Order”**) passed in the Company Scheme Application No. C.A. (CAA) /252/MB/C-III/2023. The Meeting is scheduled to be held on Monday, February 12, 2024 at 01.00 P.M. (IST), through VC/OAVM, for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement(**“Scheme”**) in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited (**“Transferor Company”** or **“RSDPL”**) with Royal Cushion Vinyl Products Limited (**“Transferee Company”** or **“RCVPL”**) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.
- b. In terms of the aforementioned NCLT Order, the quorum for the Meeting shall be thirty (30) in number of the unsecured creditors of the Transferee Company. Further in terms of the NCLT Order, in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement of the Meeting, then the unsecured creditors present shall be the quorum and meeting can be held or meeting may be held as per the provisions in Section 103 of the Companies Act, 2013. In view thereof, the Company has decided that in case the aforesaid quorum for the Meeting is not present within half an hour from the commencement

of the Meeting, then the unsecured creditors present at that time shall constitute valid quorum and meeting shall be held and proceeded with as per the Notice The Hon'ble NCLT has appointed Mr. Anmol Jha (Membership No. F5962) as the Chairperson of the meeting, and in his absence, Ms. Pooja Singhal (Membership No. A19094) as the alternate Chairperson of the meeting including any adjournment or adjournments thereof, if any.

- c. Capital terms used in the Notice and the Statement, but not defined herein, shall have the same meaning as ascribed to them in the Scheme.
- d. A copy of the Scheme is enclosed herewith as **Annexure 1**.

2. **Rationale and Benefits of the Scheme**

The rationale and intended benefits of the Scheme as stated in the Scheme is reproduced below:

- a. The Transferor Company was incorporated with an object to primarily engage in the business of manufacturing and trading in yarn, fibers and textiles. The Transferee Company is engaged in the business of manufacture and supplying of PVC floor covering, PVC sheets and PVC leathercloth. Both the Companies are held by the same controlling shareholders group.
- b. RCVPL has a manufacturing plant / factory located at Garadhiya, Taluka Savli, District Vadodara, Gujarat on a part of the larger piece and parcel of land ("**RCVPL Larger Land**"). The said manufacturing plant / factory is set-up on a small part of the said Larger Land ("**RCVPL Larger Land in Use**") and the balance area of the said RCVPL Larger Land apart from the RCVPL Larger Land in Use is vacant and surplus ("**RCVPL Surplus Land**").
- c. The management of RCVPL has been exploring and evaluating to sell and monetise the surplus assets of RCVPL which includes RCVPL Surplus Land, which are not being used for its core business operations with an intent to generate funds which can be better deployed in its core business operations. In this regard, RCVPL has recently entered into a Memorandum of Understanding ('MOU') with a party ('Other Party to the MOU') who has the expertise to sell and market industrial land parcels / plots whereby certain common minimum arrangement was agreed upon in relation to sell of RCVPL Surplus Land to ultimate interested buyers, who may be introduced by the Other Party to the MOU.
- d. RSDPL is a group company of RCVPL and is related to the promoter and promoter group of RCVPL. RSDPL also owns and possesses a vacant piece and parcel of land at Garadhiya, Taluka Savli, District Vadodara, Gujarat, which is adjoining to and adjacent to RCVPL Larger Land ("**RSDPL Land**"). RSDPL has also been exploring and looking to find suitable buyers / interested parties who are willing to purchase the RSDPL Land either in entirety or in parts at attractive market rates to maximise the monetisation from the surplus assets.
- e. In the stated background and in order to consolidate the adjoining land parcels, namely RCVPL Surplus Land and RSDPL Land, owned by both the companies viz. RCVPL and RSDPL, with an

objective to be in a better position to negotiate, market and monetise the consolidated larger land parcels to realise its full potential in an efficient and optimum manner including by way of joint-development, co-development, industrial plotting, outright sale etc., the management of RCVPL and RSDPL has proposed a scheme of arrangement under the provisions of the section 230 to 232 of the Companies Act, 2013 to provide for the merger of RSDPL into RCVPL.

- f. The Scheme provides an opportunity to RCVPL to acquire and aggregate the RSDPL Land along with RCVPL Surplus Land to create a larger pool of land which can be monetised and marketed at better commercial considerations and at the same time, discharge the consideration for acquisition / aggregation of RSDPL Land through merger of RSDPL into RCVPL in non-monetary form by issue of its securities to the shareholders of RSDPL.
- g. Further, merger of RSDPL with RCVPL will lead to a more efficient utilization, exploitation and monetisation of larger land parcels, better realisation of the cash / funds which would be generated from such monetisation of assets and larger pool of funds which can be better deployed for further business operations.
- h. The merger of Companies will also provide ancillary benefits in the form of administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.
- i. 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.
- j. 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 (as defined in the Scheme) 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.
- k. 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.

3. Background of the Companies involved in the Scheme of Arrangement:

A) Royal Spinwell and Developers Private Limited (“Transferor Company”/RSDPL”)

- a. The Transferor Company was incorporated on June 28, 1991 under the provisions of the Companies Act, 1956 as a Private Limited Company in the State of Maharashtra under the name and style of “Royal Spinwell Private Limited”. Subsequently, the name of the Transferor Company was changed to its present name of “Royal Spinwell and Developers Private Limited” by a special resolution passed by the members of the Transferor Company in its Extra-Ordinary General Meeting held on January 6, 2020. The Corporate Identity Number of the Transferor Company is U17120MH1991PTC062262. The registered office of the Transferor Company is situated at 60CD, "Shlok", Government Industrial Estate, Charkop, Kandivali (West), Mumbai - 400067, Maharashtra, India. The Permanent Account Number of the Transferor Company issued by the Income Tax Department is AADCR5800P. The e-mail id of the Company is deepti.sheth@natroyalgroup.com. There has been no change in registered office the Transferor Company in the last 5 (five) years. The name of the Transferor Company was changed from 'Royal Spinwell Private Limited' to 'Royal Spinwell and Developers Private Limited' as stated above.
- b. The Transferor Company was incorporated with an object to primarily engage in the business of manufacturing and trading in yarn, fibres and textiles. Further, the main object clause of the Transferor Company was amended by a special resolution passed by the members of the Transferor Company in its Extra-Ordinary General Meeting held on January 6, 2020 to provide for engaging in the business of development and sale of the land / properties / real estate assets of the company and accordingly clause 3 (as mentioned below) was added to the main objects. Currently, the main objects as set out in the Memorandum of Association is as under:

“1. To carry on the business of manufacturers, spinners, weavers, agents, importers, exporters or otherwise as dealers of yarn of all kinds and descriptions, whether man-made or otherwise and whether or not mixed with fibers of vegetable, mineral or animal origin, manufacturing such fibers & fiber products of all kinds with or without mixing fibers of other origin above- described, by any process and also the business of manufacturing, ginning, preparing, combing, spinning, weaving, processing, buying, selling, distributing, importing, exporting and dealing in yarn, fibers and textiles.

2. To carry on the business of manufactures of texturised yarn and processors of man-made fibers, or in general, of any fibers, filments, yarn and fabrics (whether textile, felted, looped or otherwise) manufactured and/or processed from any base whether organic or inorganic or compounds or mixtures thereof by physical, chemical or any other process or treatment and of spinning, twisting, blending, combing, weaving, knitting, bleaching, processing, dyeing, printing, making or otherwise turning to account any other fibers, yarn or fabrics or finished articles thereof and of dealing in the chemicals, dyestuffs, equipments, washing, bleaching and dyeing materials, raw materials, packing materials and all other requisite needed for all or any of the above purposes and of the by-products which can be conveniently produced thereof and to buy, sell, import, export, distributive,

trade, stock, barter, exchange, make advances upon speculate, enter into forward transactions or otherwise deal in all or any of the foregoing.

3. To purchase, sale, take on lease or in exchange, or otherwise acquire any lands and buildings, and any estate or interest in, and any rights connected with, any such lands and buildings and to develop and turn to account any land acquired by or in which the company is interested and in particular by laying out and preparing the same for commercial purposes and to develop any of its land as industrial/commercial plots under any scheme introduced by any state government or central government or jointly scheme of state and central government or any private bodies and to construct, reconstruct, alter, improve, decorate, renovate, furnish any building for commercial purpose such as offices, factories, warehouses, shops, wharves and conveyance such land by consolidating, connecting, sub-dividing such immovable properties and by leasing and disposing off the same.”

- c. The details of the Capital structure of the Transferor Company as on December 31, 2023 is as under:

Particulars	Amount in INR
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-
Issued, subscribed and paid-up Share Capital	
10,020 Equity Shares of Rs. 10/- each	1,00,200/-
TOTAL	1,00,200/-

- d. The equity shares of the Transferor Company are not listed on any stock exchanges.
- e. Details of Promoters (including promoter group) of the Transferor Company as on December 31, 2023 are as follows:

Sr. No.	Name of the Director	Status	Address
1.	Jayesh Amritlal Motasha	Promotor	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
2.	Vinod Kantilal Shah	Promotor	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
3.	Mahesh Kantilal Shah	Promotor Group	
4.	Suvrat Mahesh Shah	Promotor Group	
5.	Jay Vinod Shah	Promotor Group	

6.	Varun Jayesh Motasha	Promotor Group	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
7.	Deepak Amritlal Motasha	Promotor Group	3, Vrindavan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
8.	Vivek Deepak Motasha	Promotor Group	
9.	Mukesh Amritlal Motasha	Promotor Group	6, Tribhuvan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
10.	Rahul Mukesh Motasha	Promotor Group	

f. Details of directors of the Transferor Company as on December 31, 2023 are as follows:

Sr. No.	Name of the Director	Designation	Address
1.	Jayesh Amritlal Motasha	Director	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
2.	Vinod Kantilal Shah	Director	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India

g. The latest annual financial statements of the Transferor Company have been audited for the financial year ended March 31, 2023, which are enclosed hereto as **Annexure 2**.

h. There are no Secured Creditors in the Transferor Company as on July 31, 2023. The value of Unsecured Creditors of the Transferor Company as on July 31, 2023 is INR 11,800 (Indian Rupees Eleven Thousand Eight Hundred Only).

B) Royal Cushion Vinyl Products Limited (“Transferee Company” or “RCVPL”)

a. The Transferee Company is a company incorporated on November 21, 1983 under the provisions of the Companies Act, 1956 as Private Limited Company in the State of Maharashtra under the name and style of “Royal Cushion Vinyl Products Private Limited”. Subsequently, in terms of special resolution passed by the members of the Transferee Company in its Extra-Ordinary General Meeting held on September 21, 1992 and upon approval granted by the Registrar of Companies, Maharashtra on January 18, 1993, the Transferee Company was converted into a Public Limited Company and pursuant thereto, its name was changed to “Royal Cushion Vinyl Products Limited”. The Corporate Identity Number of the Transferee Company is L24110MH1983PLC031395. The registered office of the Company is situated at 60CD, "Shlok" Government Industrial Estate, Charkop, Kandivali (West), Mumbai 400067, Maharashtra India. The Permanent Account Number of the Transferee Company issued by the Income Tax Department is AAACR5308P. The e-mail id of

the Company is legalho83@gmail.com. There has been no change in the name, registered office and the main objects of the Transferee Company in the last 5 (five) years.

- b. The Transferee Company is primarily engaged in the business of manufacturing and supplying of PVC floor covering, PVC sheets and PVC leathercloth. The main objects as set out in its Memorandum of Association is as under:

“1. To manufacture and sell floor coverings, wall coverings and other articles made from Poly Vinyl Chloride and/or Polyurethane.”

- c. The details of the Capital structure of the Transferee Company as on December 31, 2023 is as under:

Particulars	Amount in INR
Authorized Capital	
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000/-
TOTAL	50,00,00,000/-
Issued, Subscribed and Paid-up Capital	
3,65,88,462 Equity Shares of Rs. 10/- each ^{Note 1}	36,58,84,620/-
TOTAL	36,58,84,620/-

Note 1: This includes 2,45,21,250 Equity Shares of Rs. 10/- each issued and allotted by the Transferee Company on November 17, 2023 through a preferential issue. The trading permission in respect of said equity shares from BSE Limited (“BSE”) is under process.

- d. The equity shares of the Transferee Company are listed on BSE.
- e. Details of promoters and promoter group of the Transferee Company as on December 31, 2023 are as follows:

Sr. No.	Name of promoter / promoter group	Status	Address
1.	Mahesh Kantilal Shah	Promoter	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
2.	Jayshree Mahesh Shah	Promoter	
3.	Vinod Kantilal Shah	Promoter	
4.	Meena Vinod Shah	Promoter	
5.	Deepak Amritlal Motasha	Promoter	3, Vrindavan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
6.	Jayesh Amritlal Motasha	Promoter	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
7.	Mukesh Amritlal Motasha	Promoter	6, Tribhuvan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India

8.	Arvind Vadilal Motasha	Promoter	Fionika, 7 th Floor, 59 - B, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
9.	Hansa Arvind Motasha	Promoter	
10.	Sushilaben Kantilal Shah	Promoter Group	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
11.	Suvrat Mahesh Shah	Promoter Group	
12.	Rohini Mahesh Shah	Promoter Group	
13.	Sweta Deepak Motasha	Promoter Group	3, Vrindavan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
14.	Dipti Jayesh Motasha	Promoter Group	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
15.	Varun Jayesh Motasha	Promoter Group	
16.	Bhavana Mukesh Motasha	Promoter Group	6, Tribhuvan Dakshina Murthi Co. Op. Soc., J.V.P.D. Scheme, 10th Road, Vile Parle (W), Mumbai - 400049, Maharashtra, India
17.	Anuradha Jayesh Jhaveri	Promoter Group	Fionika, 7 th Floor, 59 - B, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
18.	Bhaktavatsala Trading & Consultancy Services LLP	Promoter Group	60CD, Shlok, Government Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India.
19.	Trilokatma Trading & Consultancy Services LLP	Promoter Group	
20.	Lokswami Trading & Consultancy Services LLP	Promoter Group	
21.	Sahishnu Trading & Consultancy Services LLP	Promoter Group	
22.	Sugosh Trading & Consultancy Services LLP	Promoter Group	
23.	Shreedaha Trading & Consultancy Services LLP	Promoter Group	
24.	Vishvamurti Trading & Consultancy Services LLP	Promoter Group	
25.	Trilokesh Trading & Consultancy Services LLP	Promoter Group	
26.	Sumukh Trading & Consultancy Services LLP	Promoter Group	
27.	Shreeshaha Trading & Consultancy Services LLP	Promoter Group	
28.	Suhruda Trading & Consultancy Services LLP	Promoter Group	

29.	Lapada (Mauritius) Limited	Promoter Group	Les Cascades Edith Cavell Street, Port Louis, Mauritius
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- f. Details of Directors and Key Managerial Personnel (“KMP”) of the Transferee Company as on December 31, 2023 are as follows:

Sr. No.	Name of the Director	Designation	Address
1.	Mahesh Kantilal Shah	Managing Director	Geeta Niwas, 2nd Floor, Nr. Laxminarayan Temple, Mathuradas Road, Kandivali (W), Mumbai - 400067, Maharashtra, India
2.	Jayesh Amritlal Motasha	Director	7, Vaikunth Dakshina Murthi Co. Op. Soc., J.V.P.D., Scheme, 10th Road, Vile Parle (W), Mumbai, 400049, Maharashtra, India
3.	Harsha Mukesh Shah	Director	C/102, Ekta Bhoomi CHS Ltd, Mahavir Nagar, Kandivali West, Mumbai 400067, Maharashtra, India
4.	Avani Pandit Jolly	Director	C-2/208, Rajesh Apartments, Chandavarkar Road Indian Overseas Bank, Borivali West, Mumbai 400009, Maharashtra, India
5.	Deepti Tejas Parekh	Company Secretary	B/102, Bhoomi Utsav CHSL, M G Road, Kandivali West, Mumbai 400067, Maharashtra, India
6.	Vivek Deepak Motasha	Chief Financial Officer	Vrindavan, Bungalow No. 3, Plot No. 15, Dakshina, Murti Co. Op. Soc., Juhu, Mumbai 400049, Maharashtra, India

- g. The latest annual financial statements of the Transferee Company have been audited for the financial year ended March 31, 2023, which are enclosed hereto as **Annexure 3A**. The unaudited limited reviewed financial results of the Transferee Company for the six months period ended September 30, 2023, are also enclosed hereto as **Annexure 3B**.
- h. The value of Secured Creditors of the Transferee Company as on July 31, 2023 was INR 30,35,03,256 /- (Indian Rupees Thirty Crores Thirty Five Lakhs Three Thousand Two Hundred and Fifty Six Only).
- i. The value of Unsecured Creditors of the Transferee Company as on July 31, 2023 was INR 1,12,25,11,736 /- (Indian Rupees One Hundred and Twelve Crores Twenty-Five Lakhs Eleven Thousand Seven Hundred and Thirty-Six Only).

4. Relation subsisting between the Companies who are parties to the Scheme

- a. As on the date of filing the Scheme with the Hon'ble NCLT, both the Transferee Company and Transferor Company are held by the same controlling shareholders group.
- b. Both Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered as a 'related party transaction' under SEBI LODR Regulations.
- c. Mr. Jayesh Amritlal Motasha are serving on the Board of Director of the Transferor Company as well as the Transferee Company. Apart from this, there are no common directors on the Board of the Transferor Company and the Transferee Company.

5. **Description and Salient Features of the Scheme**

The details / salient features of the Scheme of Arrangement are set out as below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 5 of Part I of the Scheme.

- a. This Scheme provides for the amalgamation / merger of Transferor Company with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act.
- b. The rationale and intended benefits of the Scheme are described in Para 2 above.
- c. The Appointed Date of the Scheme shall mean the opening of business on October 1, 2021 or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- d. The Effective Date for the Scheme mean the last of the dates on which all the conditions referred to in Clause 21 of the Scheme has been complied including filing of the certified copy of the order sanctioning this Scheme, passed by the Hon'ble NCLT with the Registrar of the Companies by the Transferor Company and the Transferee Company collectively.
- e. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other

benefits receivable. Notwithstanding anything contained in this Scheme, the provisions of the Scheme and all clauses hereunder shall be given effect to from the Appointed Date.

- f. In consideration for the amalgamation / merger, the Transferee Company shall without any further application or deed, issue and allot **i)** 7,807 equity shares of face value of Rs. 10/- each of the Transferee Company and **ii)** 16,117 NCRPS of face value of Rs. 10/- each of the Transferee Company, for every 19 fully paid-up equity shares of face value of Rs. 10/- each of the Transferor Company.
- g. The new equity shares to be issued and allotted by the Transferee Company pursuant to the Scheme shall rank pari passu with the existing equity shares of the Transferee Company in all respects and shall be listed and admitted for trading on the Stock Exchange by virtue of the Scheme. The NCRPS shall be non-convertible, redeemable and unlisted securities and as such, are not proposed to be listed on any stock exchanges.
- h. The Transferor Company shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Section 230 of the Act.

Note: The above are the salient features of the Scheme. The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Board Approvals

- a. The Board of Directors of the Transferor Company has approved the Scheme and adopted a report dated January 4, 2022 (“**RSDPL Board Report**”) as per Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Transferor Company and laying out in particular the share exchange ratio, setting out the salient features and rationale behind the Scheme. The RSDPL Board Report recommended the draft Scheme noting that the Scheme is not detrimental to the shareholders of Transferor Company, after taking into consideration, inter alia, the Valuation Report issued by Mr. Mayur Popat, Registered Valuer and the Fairness Opinion Report issued by Khambatta Securities Limited, Category-I Merchant Banker (as referred in Para 13 below). The RSDPL Board Report is enclosed hereto as **Annexure 4**.

The Board of Directors of the Transferor Company on January 04, 2022, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in Favour / against / did not participate or vote
Jayesh Amritlal Motasha	In Favour
Vinod Kantilal Shah	In Favour

- b. The Board of Directors of the Transferee Company has approved the Scheme and adopted a report dated January 04, 2022 (“**RCVPL Board Report**”) as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Transferee Company and laying out in particular the share exchange ratio, setting out the salient features and rationale behind the Scheme. The RCVPL Board Report recommended the draft Scheme noting that the Scheme is not detrimental to the shareholders of Transferor Company, after taking into consideration, inter alia, i) report of the Audit Committee and report of the Committee of Independent Directors of the Transferee Company, each dated January 4, 2022 (*which is available on the website of the Transferee Company*); and ii) the valuation report issued by Mr. Mayur Popat, Registered Valuer and the Fairness Opinion Report issued by Khambatta Securities Limited, Category-I Merchant Banker (as referred in Para 13 below). The RCVPL Board Report is enclosed hereto as **Annexure 5**.

The Board of Directors of the Transferee Company on January 04, 2022, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in Favour / against / did not participate or vote
Mahesh Kantilal Shah	In Favour
Jayesh Amritlal Motasha	In Favour
Harsha Mukesh Shah	In Favour
Avani Pandit Jolly	In Favour

7. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

- a. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company. The Transferor Company has not issued any debentures and hence, does not have any Debenture Trustee.
- b. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), as applicable, of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company. The Transferee Company has not issued any debentures and hence, does not have any Debenture Trustee.

8. Effect of the Scheme on interested stakeholders

The effect of scheme on various stakeholders viz. on Equity Shareholders (promoter and non-promoter members), Directors, KMPs, Employees, Creditors, Depositors, Debenture Holders and Debenture Trustees is summarized below:

- a. **Equity Shareholders (promoter and non-promoter members):**

Pursuant to the Scheme, entire equity share capital of the Transferor Company shall stand cancelled and in lieu thereof, the equity shares and NCRPS of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of fair share exchange ratio, as mentioned above. The Scheme is expected to be beneficial to the Companies and its shareholders and all other stakeholders in large and is not detrimental to any of the shareholders of the Companies.

b. Directors and KMPs:

The Scheme will have no adverse effect on the office of existing Directors and KMPs of the Transferee Company. Further, no change in the Board of Directors or KMPs of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the KMPs and composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors and KMPs of the Transferee Company.

The effect of the Scheme on the Directors and KMPS of the Transferee Company in their capacity as Equity Shareholders of the Transferee Company, if any, is the same as in case of other Equity Shareholders of the Transferee Company, as mentioned Para 8 a. above.

Upon the Scheme becoming effective, the Directors of the Transferor Company will cease to be Directors of the Transferor Company. There are no KMPs in the Transferor Company.

c. Employees:

The Scheme will have no effect on the existing employees of the Transferee Company. Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, the employees of the Transferor Company, if any, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

d. Creditors:

The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

e. **Depositors, Debenture Holders and Debenture Trustee**

The Transferee Company and the Transferor Company have not taken any term deposits from depositors, therefore, no deposit trustees have been appointed. Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

9. **Capital / Debt Restructuring**

- a. The Scheme does not contain or provide for capital / debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferee Company and the Transferor Company or contemplate any compromise or arrangement with the creditors of the Transferee Company or the Transferor Company.
- b. Pursuant to the Scheme, the entire equity share capital of the Transferor Company shall stand cancelled and the Transferor Company shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Section 230 of the Act.

10. **Capital Structure of the Transferor Company and Transferee Companies Post Scheme:**

Particulars	Transferor Company		Transferee Company	
	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital	Authorised Share Capital	Issued, Subscribed & Paid-up Share Capital
No. of equity shares	Nil	Nil	4,16,00,000	4,07,05,622
No. of preference shares (NCRPS)	Nil	Nil	85,00,000	84,99,592
Equity Share capital in Rs.	Nil	Nil	41,60,00,000	40,70,56,220
Preference Share capital (NCRPS) in Rs.	Nil	Nil	8,50,00,000	8,49,95,920

Note: Authorised and issued, subscribed and paid-up share capital as aforesaid is after considering the changes in the capital structure pursuant to the preferential issue recently concluded by the Transferee Company and as per proposals contained in the Scheme.

The shareholding pattern of the Transferee Company and the Transferor Company (pre-Scheme and post-Scheme) as on November 17, 2023 is enclosed herewith as **Annexure 6**. The entire pre-Scheme shareholding pattern of the Transferor Company shall stand cancelled and accordingly, there will be no post-Scheme shareholding pattern of the Transferor Company.

11. **Amounts due to the Unsecured Creditors**

- a. The amounts due to the Unsecured Creditors of the Transferor Company as on July 31, 2023 is INR 11,800/-.
- b. The amounts due to the Unsecured Creditors of the Transferee Company as on July 31, 2023 is INR 1,12,25,11,736/-.

12. Auditor’s Certificate on conformity of accounting treatment in the Scheme with Accounting Standards

In compliance with the requirements under the Companies Act, 2013 and SEBI Scheme Circular (as defined in the Scheme), M/s. Bipin & Co., Chartered Accountants, and Statutory Auditors of the Transferee Company has certified that the Accounting Treatment proposed in terms of Clause 13 of the Scheme of Arrangement is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, through their certificate dated January 24, 2022.

13. Valuation Report and Fairness Opinion

- a. The Share Exchange Ratio as set out in the Scheme, has been approved by the Board of Directors of the Transferor Company and Transferee Company after taking into consideration the Valuation Report dated December 31, 2021 issued by Mr. Mayur Popat, Registered Valuer (IBBI/RV/006/2019/11173) (“Registered Valuer”) recommending the share exchange ratio for the Scheme of Arrangement (“Valuation Report”). A copy of the said Valuation Report is enclosed hereto as **Annexure 7**.
- b. The computation of fair Share Exchange Ratio as per report issued by the Registered Valuer is given below:

Sr. No.	Particulars	Transferee Company / RCVPL		Transferor Company / RSDPL	
		Value per share (INR)	Weight	Value per share (INR)	Weight
A	Market Approach	NA	-	NA	-
B	Income Approach based on DCF Method	(244.33)	75%	NA	-
C	Asset / Cost based approach	(325.57)	25%	12,591.99	100%
I.	Relative Valuer per Share	(264.64)	-	12,591.99	-
II.	Relative Valuer per Share considered for determining fair exchange ratio	10		12,591.99	
III.	Exchange Ratio for issue of Equity Shares (rounded off)	7,807		19	

IV.	Exchange Ratio for issue of redeemable non-convertible preference shares (rounded off)	16,117		19	
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N/A = Not Applied

- c. Market approach is a valuation approach that uses the market prices and other relevant information generated by market transactions of similar or identical nature and size in terms of assets, liabilities or group of assets and liabilities. The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in. In the present case, the shares of the Transferor Company are not listed on the stock exchanges and shares of the Transferee Company, though listed on BSE Limited, but were not frequently traded and therefore, this valuation method has not been applied.
- d. Discounted Cash Flow model indicates the fair market value of a business based on the value of free cash flows that the business is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period and the terminal value, after taking into account the business requirements of reinvestment in terms of capital expenditure and incremental working capital. The Transferor Company is presently not carrying on any active or significant business operations and as such it is not appropriate to apply the income-based valuation method for valuing the business of the Transferor Company. The DCF Method for valuing the Transferee Company has been applied given its operating history and its significant business operations.
- e. Asset / Cost based valuation approach is based on the value of underlying net assets of the business, on a book value basis / replacement cost / realizable value basis. The Transferor Company were owning significant piece and parcel of industrial land and as such the asset / cost based valuation is the only and most appropriate method to be applied to value the Transferor Company. On the other hand, the Transferee Company also owns and in possession of significant land and building including as part of its business activities and others as vacant surplus assets. Therefore, it is also appropriate to apply the asset / cost based valuation method to value the business of the Transferee Company.
- f. Based on the aforesaid and other key matter mentioned in the Valuation Report by the Registered Valuer including the relative fair value of equity shares of both Companies using the valuation approach and methods as referred in the report, the statutory requirement of issue of shares by the Transferee Company at a price not below the face value of such shares and statutory limitation on fresh issue of equity shares of the Transferee Company to the shareholders of the Transferor Company in order to ensure that the equity shareholding / voting rights of the promoter and promoter group of the Transferee Company post the effectiveness of the Scheme do not exceed the permissible non-public shareholding, the Registered Valuer recommended the share exchange ratio as follows:

“7,807 (Seven Thousand Eight Hundred Seven) equity share of face value of Rs. 10/- (Rupees Ten Only) each and 16,117 (Sixteen Thousand One Hundred Seventeen) redeemable non-convertible preference shares of face value of Rs. 10/- (Rupees Ten Only) each of the Transferee Company, for every 19 (Nineteen) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Transferor Company.”

- g. The details of the valuation forms part of the Valuation Report dated December 31, 2021 issued by the Registered Valuer.
- h. In terms of SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Transferor Company and Transferee Company had appointed Khambatta Securities Limited, Category-I Merchant Banker registered with SEBI to issue the Fairness Opinion Report on the Valuation Report issued by the Registered Valuer as aforesaid. A copy of the said Fairness Opinion Report dated January 4, 2022 issued by Khambatta Securities Limited is enclosed hereto as **Annexure 8**.
- i. The proposal for the Scheme was placed before the Audit Committee and Committee of Independent Directors of the Transferee Company at its meeting held on January 04, 2022. The Committees took into account the recommendations on the fair valuation mentioned in the Valuation Report provided by the Registered Valuer and the Fairness Opinion provided by Khambatta Securities Limited (Registration No. INM000011914), SEBI registered Merchant Banker dated January 4, 2022. Both Committees have recommended the proposed Scheme to the Board of Directors of the Company.
- j. The Board of Directors of the Transferee Company have taken into account the recommendations of the Audit Committee and Committee of Independent Directors, Share Exchange Ratio provided in the Valuation Report dated December 31, 2021 provided by the Registered Valuer and the Fairness Opinion Report dated January 04, 2022 provided by Khambatta Securities Limited.
- k. Based on the aforesaid, the Board of Directors of the Transferee Company have come to conclusion that the Share Exchange Ratio provided in the Valuation Report is fair and reasonable and has approved the same at its meeting held on January 04, 2022.

14. **Approvals and intimations in relation to the Scheme**

- a. The copy of the Scheme of Arrangement duly approved by the Board of Directors of the Transferee Company along with other required documents were submitted to the concerned stock exchange viz. BSE for seeking its No-objection letter as required under Regulation 37 of the SEBI LODR Regulations read with SEBI Master Circular having No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021, including any amendments or modifications thereof. In response to the same, BSE has issued the observation letter dated April 6, 2023 to the Transferee Company. There are no adverse

observations on the Scheme in the said letter of BSE. Copy of the said 'No Adverse Observation' letter from BSE is enclosed hereto as **Annexure 10**.

- b. Further, in relation to the said SEBI Master Circular, the Transferee Company has not received any complaint relating to the Scheme and 'No Complaint Report' was filed by the Transferee Company with BSE, the copy of which has been enclosed hereto as **Annexure 9**.
- c. In addition to the approval of the Hon'ble NCLT, the Transferor Company and / or the Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with applicable law, as may be required.
- d. A copy of the Scheme will be filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Maharashtra, once approved by the Hon'ble NCLT.
- e. BSE in its observation letter dated April 6, 2023 advised the Company to include certain disclosures in the notice as a part of explanatory statement or proposal accompanying resolution to be passed to be forwarded by the Transferee Company to the shareholders while seeking approval under section 230 and 232 of the Act. The said disclosures have been made at relevant places in this Notice including as under:
 - (i) **Proceedings:** The summary details of the ongoing adjudication & recovery proceedings, prosecution initiated and all enforcement action taken, if any, against the Transferee Company, its promoters and directors, are enclosed hereto as **Annexure 11**.
 - (ii) **Abridged Prospectus:** Disclosure document containing information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e. Royal Spinwell and Developers Private Limited involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed hereto as **Annexure 12**.
 - (iii) **Pro-forma Balance Sheet:** The pre and post scheme details of assets and liabilities of Transferee Company and Transferor Company, as applicable, as on the Appointed Date viz. October 1, 2021 is enclosed hereto as **Annexure 13**.

15. **Inspection of Documents**

Electronic copy of the following documents will be available for inspection in the "Investor Relations" section of the website of the Company at <https://www.rcvp.in>:

- a. Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

- b. Copy of the order of the Hon'ble NCLT dated December 15, 2023 read with the addendum order dated December 22, 2023;
- c. Copy of the Scheme;
- d. Audited Financial Statements of the Transferor Company for the financial year ended March 31, 2023;
- e. Audited Standalone Financial Statements of the Transferee Company for the financial year ended March 31, 2023;
- f. Unaudited Limited Reviewed Financial Results of the Transferee Company for the six months period ended September 30, 2023;
- g. Report of the Audit Committee and Committee of Independent Directors of the Transferee Company each dated January 4, 2022 recommending the Scheme;
- h. Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- i. Shareholding pattern of the Transferee Company and the Transferor Company (pre-Scheme and post-Scheme) as on November 17, 2023;
- j. Valuation Report dated December 31, 2021 issued by CA Mayur Popat, an Independent Registered Valuer;
- k. Fairness Opinion report dated January 4, 2022 issued by Khambatta Securities Limited (Registration No. INM000011914), SEBI registered Merchant Banker;
- l. 'No Complaints Report' dated March 30, 2022 submitted by Transferee Company to BSE Limited;
- m. Observation Letter dated April 6, 2023 issued by BSE Limited;
- n. The summary details of the ongoing adjudication & recovery proceedings, prosecution initiated and all enforcement action taken, if any, against the Transferee Company, its promoters and directors;
- o. Disclosure document containing information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e. Royal Spinwell and Developers Private Limited involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with the certificate issued by Kunvarji Finstock Private Limited, SEBI Registered Merchant Banker thereon, certifying the accuracy and adequacy of disclosures made in the said disclosure document;

- p. Statement containing details of pre and post Scheme assets and liabilities of Royal Cushion Vinyl Products Limited and Royal Spinwell and Developers Private Limited as on Appointed Date viz. September 30, 2021;
- q. Certificates of the Statutory Auditors of the Transferee Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Companies Act, 2013 and applicable accounting standards; and
- r. All other documents displayed on the website of the Transferee Company in terms of the SEBI Master Circular.

The above documents shall be available for obtaining extract from or for making copies of by the unsecured creditors at the Registered Office of the Transferee Company on all working days, between Monday to Friday except public holidays, between 11:30 A.M. (IST) to 4:00 P.M. (IST) up to the date of the Meeting.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Transferee Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the unsecured creditors.

The Directors and KMPs, as applicable, of the Transferor Company and the Transferee Company, and their respective relatives do not have any concern or interest, financially or otherwise, in the Scheme except as equity shareholders in general and except as stated herein.

Sd/-
Mr. Anmol Jha
Chairperson appointed by the Hon'ble NCLT for the meeting

Dated: Thursday, January 11, 2024
Place: Mumbai

Registered Office:

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Charkop, Kandivali (West), Mumbai – 400067
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