

October 3, 2023

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

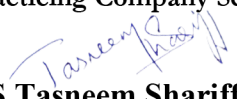
Dear Sir,

Subject: Application for “In-principle approval” for issue and allotment of **up to 2,52,71,250 (Two Crores Fifty Two Lakhs Seventy One Thousand Two Fifty)** fully paid-up equity shares to be issued on a **preferential basis** under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, **M/s. Loya & Shariff, Practicing Company Secretaries**, have verified the relevant records and documents of **Royal Cushion Vinyl Products Limited** (“RCVPL” or “Company”) with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

1. The minimum issue price for the proposed preferential issue of **Royal Cushion Vinyl Products Limited**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **INR. 10/- (Indian Rupees Ten Only)** in terms of the Valuation Report dated September 30, 2023 issued by CA Mayur Popat, an independent registered valuer for Securities and Financial Assets and having Registration No. IBBI/RV/06/2019/11173, since the equity share of the company is not frequently traded. Copy of said valuation report is attached as Annexure – A
2. The relevant date for the purpose of said minimum issue price was **INR. 10/- (Indian Rupees Ten Only)** in terms of the Valuation Report dated September 30, 2023 issued by CA Mayur Popat, an independent registered valuer for Securities and Financial Assets and having Registration No. IBBI/RV/06/2019/11173.
3. ~~The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited. The equity shares of company are listed only on BSE Limited trading platform.~~
4. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For and on behalf of
LOYA & SHARIFF
Practicing Company Secretaries


CS Tasneem Shariff
Partner
M. No. 17148 COP. 23978
UDIN: A017148E001168353
PR No. 2033/2022
Place: Mumbai
Date: 03.10.2023

