

**LOYA & SHARIFF**  
**Practicing Company Secretaries**

April 3<sup>rd</sup>, 2025

To,  
The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India.

Dear Sir,

**Subject:** Application for “In-principal approval” for issue and allotment of **up to 46,36,500 (Forty-Six Lakhs Thirty-Six Thousand and Five Hundred)** 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.

**Reference:** Royal Cushion Vinyl Products Limited | **ISIN:** INE618A01011

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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**‘SEBI (ICDR) Regulations, 2018’**) and certify that:

- a) None of the proposed allottees have sold any equity shares of the Company during the 90 trading days preceding the relevant date viz. from November 19, 2024 to March 27, 2025. Further, none of the proposed allottees are part of the promoter and promoter group of the Company and therefore, the confirmation that none of entities in the promoter and promoter group has/ have sold any equity share of the Company during the 90 trading days preceding the relevant date, is not relevant / applicable for the proposed preferential issue.
- b) The proposed allottees, whose names are given in **Annexure A** hereto, do not hold any equity shares of the Company for a period starting from the relevant date till the date of issue of this certificate.
- c) The pre-preferential shareholding, if any, of each of proposed allottee(s) has been locked in / the corporate action for lock-in has been initiated, in accordance with Regulation 167(6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from **March 28, 2025 viz. Relevant Date** till the date of issue of this certificate. The details of allottee-wise pre-preferential shareholding and lock-in thereon are given hereunder:

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*Padma Loya*

**CS Padma Loya**  
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| Sl. No | Name of Proposed Allottee  | DP ID    | Pre-preferential holding | Lock-in details             |                             | Pledged with | Pledge end date |
|--------|--|----------|--------------------------|-----------------------------|-----------------------------|--------------|-----------------|
|        |  |          |                          | From                        | To                          |              |                 |
| 1      | Mr. Kollagunta Sreenivasan Gopalaswamy <span style="color: red;">Note 1</span> | IN303028 | 2,500                    | -                           | -                           | N.A          | N.A             |
| 2      | Mr Ajoy Kirtilal Mehta   | IN304295 | 15,00,000                | 3 <sup>rd</sup> April, 2025 | 1 <sup>st</sup> Oct, 2025   | N.A          | N.A             |
| 3      | Mrs. Sandhya Nahoos Jariwala   | 12045100 | 2,25,000                 | 2 <sup>nd</sup> April, 2025 | 30 <sup>th</sup> Sept, 2025 | N.A          | N.A             |
| 4      | Mr. Krishnachandra Ramkaran Toshniwal  | 12038000 | 4,10,000                 | 2 <sup>nd</sup> April, 2025 | 30 <sup>th</sup> Sept, 2025 | N.A          | N.A             |
| 5      | Murij Manghnani Private Trust  | IN305099 | 2,87,648                 | 3 <sup>rd</sup> April, 2025 | 1 <sup>st</sup> Oct, 2025   | N.A          | N.A             |
| 6      | Mr. Pio Leo Fernandes  | 12010900 | 1,25,000                 | 2 <sup>nd</sup> April, 2025 | 30 <sup>th</sup> Sept, 2025 | N.A          | N.A             |
| 7      | Aesha Gautam Agicha <span style="color: red;">Note 1</span>                    | 12010600 | 5,500                    | -                           | -                           | N.A          | N.A             |
| 8      | Mr Parag Sevantibhai Shah  | 12071000 | 2,50,000                 | 2 <sup>nd</sup> April, 2025 | 30 <sup>th</sup> Sept, 2025 | N.A          | N.A             |
| 9      | Mr. Jayant Ramniklal Shah  | 12045100 | 3,40,000                 | 2 <sup>nd</sup> April, 2025 | 30 <sup>th</sup> Sept, 2025 | N.A          | N.A             |
| 10     | Mrs. Vishaka Jayant Shah   | 12045100 | 3,50,000                 | 2 <sup>nd</sup> April, 2025 | 30 <sup>th</sup> Sept, 2025 | N.A          | N.A             |
| 11     | Mr. Nishant Jayant Shah  | 12045100 | 1,50,000                 | 2 <sup>nd</sup> April, 2025 | 30 <sup>th</sup> Sept, 2025 | N.A          | N.A             |
| 12     | Aurum SME Trust I  | IN303622 | 17,50,000                | 3 <sup>rd</sup> April, 2025 | 1 <sup>st</sup> Oct, 2025   | N.A          | N.A             |

(\*) client id/ folio no in case allottee hold the securities in physical form.

**Note 1:** The company has submitted the corporate action application with the Depositories for creating lock-in on the pre-preferential issue shareholding. The same is under process at the time of issuance of this certificate.

- d) There are no proposed allottees belonging to the promoter(s) or the promoter group and hence the confirmation on ineligibility for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018 is not relevant / applicable.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.

**Loya & Shariff**  
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- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that there is no specific clause / provision in the MoA / AoA of the Company for determination of the price for the proposed preferential issue.
- g) The total allotment to the allottees acting in concert in the present preferential issue or in the same financial year i.e. FY 2025-26 is less than 5% of the post issue fully diluted share capital of the Company.

For Loya & Shariff  
Practicing Company Secretaries

*Padma Loya*

**Padma Loya**  
**Partner**  
**Membership No. 25349, COP 14972**  
**UDIN: A025349G000019970**  
**PR No: 5823/2024**



Place: Mumbai  
Date: 03/04/2025



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**Practicing Company Secretaries**

**Annexure – A**

List of proposed allottee who does not hold any equity shares of the Company for a period starting from the relevant date till the date of issue of this certificate:

| Sr. No. | Name of the proposed Allottee         | Category (Promoter/Non Promoter) | Permanent Account Number |
|---------|---------------------------------------|----------------------------------|--------------------------|
| 1.      | Minfinite Merchantile Private Limited | Non Promoter                     | AAPCM7878N               |
| 2.      | Mr. Pradeep Vinodchandra Dalal HUF    | Non Promoter                     | AAHHP5369Q               |
| 3.      | Mrs. Saraswati Malpani                | Non Promoter                     | ADGPM0094B               |
| 4.      | Abhik Malpani                         | Non Promoter                     | ALAPM1216D               |
| 5.      | Mrs. Nimisha Damani                   | Non Promoter                     | BSPPD7806M               |
| 6.      | Mrs. Monali Shah                      | Non Promoter                     | CSZPS5762G               |
| 7.      | Chetan Goyani HUF                     | Non Promoter                     | AABHC8980Q               |
| 8.      | Mrs. Nisha Jariwala                   | Non Promoter                     | ABOPJ3955C               |
| 9.      | Ketan Shah                            | Non Promoter                     | AAEPS6274J               |

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