

April 3rd, 2025

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

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 (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 28.79/- (Indian Rupees Twenty Eight and Paise Seventy Nine)**.
2. The relevant date for the purpose of said minimum issue price was **Friday, March 28, 2025**. We have been informed that the extra-ordinary general meeting (“EGM”) of members of the Company is scheduled to be held on Monday, April 28, 2025. Therefore, in terms of Regulation 161 of SEBI ICDR Regulations, the relevant date falls on Saturday, March 29, 2025, being a weekend and in view of Explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of said minimum issue price is considered to be Friday, March 28, 2025 (the day preceding the weekend i.e. Saturday).
3. The workings for arriving at such minimum issue price have been enclosed herewith as **Annexure A**.
4. ~~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 the Company are listed only on BSE Limited trading platform.

Loya & Shariff
Practicing Company Secretaries

Padma Loya

CS Padma Loya
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5. We hereby certify that the Articles of Association of the issuer / Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Loya & Shariff
Practicing Company Secretaries

Padma Loya

Padma Loya
Partner

Membership No. 25349, COP 14972

UDIN: A025349G000019299

PR No: 5823/2024



Place: Mumbai
Date: 03/04/2025

Encl: As above.

Annexure A

Statement of computation for arriving at the applicable minimum price per equity share of Royal Cushion Vinyl Products Limited as at the Relevant Date viz. March 28, 2025

A. Calculation of floor price as per Regulation 164(1) of SEBI ICDR Regulations

I. 90 trading days volume weighted average price ("VWAP")

Date	No. of Shares	Total Turnover (INR)
27-Mar-25	23,794	6,97,465
26-Mar-25	738	20,969
25-Mar-25	11,744	3,47,056
24-Mar-25	17,477	5,35,107
21-Mar-25	1,102	30,798
20-Mar-25	1,535	43,092
19-Mar-25	13,786	3,78,193
18-Mar-25	6,907	1,91,091
17-Mar-25	2,173	60,374
13-Mar-25	20,715	5,69,576
12-Mar-25	32,205	8,87,955
11-Mar-25	32,119	8,82,256
10-Mar-25	44,324	12,28,764
07-Mar-25	50,208	13,66,518
06-Mar-25	3,171	89,954
05-Mar-25	11,126	3,19,569
04-Mar-25	12,832	3,63,836
03-Mar-25	4,006	1,14,542
28-Feb-25	6,877	1,93,961
27-Feb-25	10,038	2,83,926
25-Feb-25	17,814	5,04,573
24-Feb-25	2,208	62,976
21-Feb-25	2,392	69,776
20-Feb-25	12,176	3,56,944
19-Feb-25	7,213	2,02,128
18-Feb-25	4,553	1,27,506
17-Feb-25	17,117	4,59,407
14-Feb-25	24,005	6,79,351

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13-Feb-25	7,525	2,13,522
12-Feb-25	9,658	2,76,515
11-Feb-25	3,633	1,04,113
10-Feb-25	1,404	41,380
07-Feb-25	17,889	5,40,615
06-Feb-25	14,747	4,37,960
05-Feb-25	767	22,308
04-Feb-25	4,206	1,22,305
03-Feb-25	3,541	1,02,535
01-Feb-25	2,010	57,806
31-Jan-25	26,874	7,77,733
30-Jan-25	8,158	2,28,580
29-Jan-25	11,720	3,30,307
28-Jan-25	10,993	3,06,908
27-Jan-25	36,260	10,26,959
24-Jan-25	11,505	3,28,393
23-Jan-25	23,456	6,47,041
22-Jan-25	16,389	4,52,265
21-Jan-25	23,103	6,57,721
20-Jan-25	20,566	5,92,705
17-Jan-25	69,390	20,37,644
16-Jan-25	32,075	8,99,102
15-Jan-25	1,976	56,642
14-Jan-25	7,964	2,26,017
13-Jan-25	5,788	1,63,400
10-Jan-25	29,032	8,34,897
09-Jan-25	34,757	10,47,367
08-Jan-25	6,725	1,90,454
07-Jan-25	8,782	2,46,935
06-Jan-25	15,297	4,36,129
03-Jan-25	8,642	2,48,608
02-Jan-25	11,701	3,34,442
01-Jan-25	12,984	3,71,367
31-Dec-24	5,781	1,62,872
30-Dec-24	2,128	60,091
27-Dec-24	7,614	2,23,631
26-Dec-24	10,408	3,01,592

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24-Dec-24	5,267	1,53,419
23-Dec-24	12,478	3,57,060
20-Dec-24	5,273	1,51,878
19-Dec-24	5,897	1,70,928
18-Dec-24	4,296	1,23,684
17-Dec-24	24,701	7,18,265
16-Dec-24	84,942	25,77,965
13-Dec-24	17,902	5,09,816
12-Dec-24	19,296	5,53,275
11-Dec-24	5,686	1,65,425
10-Dec-24	8,629	2,59,553
09-Dec-24	19,116	5,89,699
06-Dec-24	41,188	12,40,915
05-Dec-24	15,856	4,73,610
04-Dec-24	39,363	11,53,894
03-Dec-24	13,921	4,09,956
02-Dec-24	1,571	46,933
29-Nov-24	19,716	5,66,259
28-Nov-24	7,404	2,15,801
27-Nov-24	6,218	1,80,945
26-Nov-24	19,368	5,72,429
25-Nov-24	9,416	2,63,286
22-Nov-24	1,963	56,357
21-Nov-24	10,117	2,92,941
19-Nov-24	3,465	99,794
Total	13,22,852	3,80,80,611

II. 10 trading days volume weighted average price

Date	No. of Shares	Total Turnover (INR)
27-Mar-25	23,794	6,97,465
26-Mar-25	738	20,969
25-Mar-25	11,744	3,47,056
24-Mar-25	17,477	5,35,107
21-Mar-25	1,102	30,798
20-Mar-25	1,535	43,092
19-Mar-25	13,786	3,78,193
18-Mar-25	6,907	1,91,091

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17-Mar-25	2,173	60,374
13-Mar-25	20,715	5,69,576
Total	99,971	28,73,721

III. Calculation of floor price

Particulars	Trading Turnover (INR)	Traded Shares (Qty)	VWAP
90 Trading Days VWAP	3,80,80,611	13,22,852	28.79
10 Trading Days VWAP	28,73,721	99,971	28.75
Higher of 90 Trading Days VWAP and 10 Trading Days VWAP			28.79

B. Calculation of floor price as per Regulation 166A of SEBI ICDR Regulations:

Regulation 166A of the SEBI ICDR Regulations provides that any preferential issue, which results in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. There is no change in control involved and there is no allotment of more than 5% of the post issue fully diluted share capital of the Company to any of the Proposed Investors (including persons acting in concert) under the proposed preferential issue. Hence, provisions of Regulation 166A of the SEBI ICDR Regulations is not applicable.

C. Conclusion:

Accordingly, the floor price of the Equity Shares of the Company is considered as **INR 28.79/-**, being highest floor price determined as per Regulation 164 of SEBI ICDR Regulations.

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