



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

SHAILESH MANEK

B.Com. (Hons), Grad. C.W.A., F.C.A.

Cell : +91 93222 26311

Offi. # 2618 5110

3158 5697

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

MITTUL B. DALAL

B.Com. F.C.A.

Cell : +91 80973 74277

To,
The Board of Directors,
Royal Cushion Vinyl Products Limited
60 CD "Shlok", Government Industrial Estate,
Charkop, Kandivali (West), Mumbai- 400067,
Maharashtra, India

Sub: Certificate on compliance for pricing of equity shares in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018

1. We, Manek & Associates, Chartered Accountants, the statutory auditors of M/s Royal Cushion Vinyl Products Limited ("RCVPL" or "Company") have been requested by the Company to certify on the accompanying statement of computation for arriving at the applicable minimum price per share ("**Accompanying Statement**") in compliance with the terms of Regulation 164 and Regulation 166A of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") read with Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 in relation to the scheme of arrangement ("**SEBI Scheme Circular**"). The said shares are proposed to be issued and allotted to the shareholders of Natroyal Industries Private Limited pursuant to the Scheme of Amalgamation of Natroyal Industries Private Limited ("**NIPL**" or "**Transferor Company**") with and into Royal Cushion Vinyl Products Limited ("**RCVPL**" or "**Transferee Company**" or "**Company**") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder ("**Scheme**"). This certificate is required by RCVPL for onward submission to the BSE Limited ("**BSE**") and if required, to the Securities and Exchange Board of India ("**SEBI**") and other regulatory authorities.

Management's Responsibility

2. The preparation of the Accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of RCVPL. This responsibility includes design, implementation and maintenance of

MANEK & ASSOCIATES

internal controls relevant to the preparation and presentation of the Accompanying Statement and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances

3. The management of the Company is also responsible for ensuring that RCVPL complies with all the regulatory requirements, as applicable, for the purpose of furnishing the Accompanying Statement and for providing all relevant information to the SEBI and BSE. In addition, the management is responsible for ensuring that RCVPL complies with the SEBI ICDR Regulations & Scheme Master Circular including the below requirement:
 - a. Determination of the 'relevant date', being the date of board meeting in which the Scheme is approved, in accordance with Regulation 161 of the SEBI ICDR Regulations and SEBI Scheme Circular.
 - b. Determination of the status of the equity shares of the Company as "frequently traded shares" as per Regulation 164(5) of SEBI ICDR Regulations.
 - c. Determination of the minimum price of the equity shares in accordance with Regulation 164(1) of Chapter V of the SEBI ICDR Regulations read with the SEBI Master Circular, being higher of Volume Weighted Average Price ("VWAP") of the related equity shares quoted on BSE for:
 - i. 90 trading days preceding the relevant date; or
 - ii. 10 trading days preceding the relevant date
 - d. Determine if the Articles of Association of the Company provide for a method of determination of price which results in a floor price higher than that determined under Regulation 164(1) of SEBI ICDR Regulations
 - e. Determination of applicability of provisions of Regulation 166A of SEBI ICDR Regulations to the issue of equity shares under the Scheme and if applicable, to obtain a valuation report from an independent registered valuer and consider the same for determining the floor price.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI ICDR Regulations and SEBI Scheme Circular, it is our responsibility to provide a reasonable assurance in the form of an opinion whether the minimum

MANEK & ASSOCIATES

issue price of INR 28.80, as set out in the Accompanying Statement, of the equity shares proposed to be issued pursuant to the Scheme is in accordance with the requirements of Regulation 164 of the SEBI ICDR Regulations read with SEBI Scheme Circular.

5. Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as Issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned above. The procedures selected depend on the auditor's Judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in order to verify the compliance with Regulation 164 and Regulation 166A of the SEBI ICDR Regulations:
 - a. Obtained and verified the Accompanying Statement from the management of the Company.
 - b. Obtained and verified the Articles of Association of the Company.
 - c. Obtained and reviewed the valuation report dated 26th March 2025 issued by Mrs. Ashwini Sushrut Chitale, an Independent registered valuer (Registration No. IBBI/RV/06/2019/11596).
 - d. Obtained a certified copy of the resolution passed at the meeting held on March 26, 2025, for the approval of the Scheme.
 - e. Performed necessary inquiries with, and obtained necessary representation from, the management of the Company, in this regard.
7. We have carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance Related Services Engagements

MANEK & ASSOCIATES

Opinion

9. Based on the procedures performed by us as above and as per the information and explanations given to us, in our opinion, the minimum issue price for the proposed Scheme has been worked out at INR 28.80, in accordance with the provisions of Regulation 164 and Regulation 166A of the SEBI ICDR Regulations. The copy of the Accompanying Statement as prepared by the management of the Company, and initiated by us for identification purpose, is enclosed herewith as 'Annexure A' to this certificate.

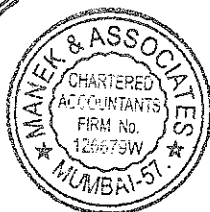
Restriction on Use

10. This Certificate is issued at the request of the Company, solely for the purpose of compliance of the requirement of SEBI ICDR Regulations read with SEBI Scheme Circular, for onward submission by the Company to BSE and is not intended to or does not provide any assurance to the Company or to any person that the price determined by the Company is or could be representative of the fair value of the shares. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,
For **Manek & Associates**
Chartered Accountants
Firm Registration No. 126679W

Shailesh Manek
Partner
Membership No. 034925
Date: 26th March 2025.
Place: Mumbai
UDIN: **25034925BMOEIW3455**

SL Manek



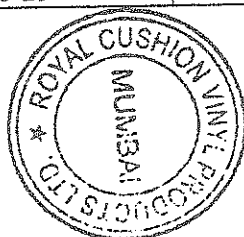
Annexure - A

Statement of computation for arriving at the applicable minimum price per equity share of
Royal Cushion Vinyl Products Limited as on the Relevant Date viz. 26th March 2025
(Forming Part of certificate dated March 26, 2025)

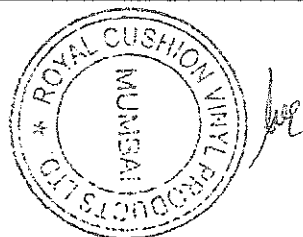
A. Calculation of floor price as per Regulation 164(1) of SEBI ICDR Regulations

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

Date	No. of Shares	Total Turnover (Rs.)
25-Mar-25	11744	347056
24-Mar-25	17477	535107
21-Mar-25	1102	30798
20-Mar-25	1535	43092
19-Mar-25	13786	378193
18-Mar-25	6907	191091
17-Mar-25	2173	60374
13-Mar-25	20715	569576
12-Mar-25	32205	887955
11-Mar-25	32119	882256
10-Mar-25	44324	1228764
07-Mar-25	50208	1366518
06-Mar-25	3171	89954
05-Mar-25	11126	319569
04-Mar-25	12832	363836
03-Mar-25	4006	114542
28-Feb-25	6877	193961
27-Feb-25	10038	283926
25-Feb-25	17814	504573
24-Feb-25	2208	62976
21-Feb-25	2392	69776
20-Feb-25	12176	356944
19-Feb-25	7213	202128
18-Feb-25	4553	127506
17-Feb-25	17117	459407
14-Feb-25	24005	679351
13-Feb-25	7525	213522
12-Feb-25	9658	276515
11-Feb-25	3633	104113
10-Feb-25	1404	41380
07-Feb-25	17889	540615
06-Feb-25	14747	437960
05-Feb-25	767	22308
04-Feb-25	4206	122305
03-Feb-25	3541	102535



01-Feb-25	2010	57806
31-Jan-25	26874	777733
30-Jan-25	8158	228580
29-Jan-25	11720	330307
28-Jan-25	10993	306908
27-Jan-25	36260	1026959
24-Jan-25	11505	328393
23-Jan-25	23456	647041
22-Jan-25	16389	452265
21-Jan-25	23103	657721
20-Jan-25	20566	592705
17-Jan-25	69390	2037644
16-Jan-25	32075	899102
15-Jan-25	1976	56642
14-Jan-25	7964	226017
13-Jan-25	5788	163400
10-Jan-25	29032	834897
09-Jan-25	34757	1047367
08-Jan-25	6725	190454
07-Jan-25	8782	246935
06-Jan-25	15297	436129
03-Jan-25	8642	248608
02-Jan-25	11701	334442
01-Jan-25	12984	371367
31-Dec-24	5781	162872
30-Dec-24	2128	60091
27-Dec-24	7614	223631
26-Dec-24	10408	301592
24-Dec-24	5267	153419
23-Dec-24	12478	357060
20-Dec-24	5273	151878
19-Dec-24	5897	170928
18-Dec-24	4296	123684
17-Dec-24	24701	718265
16-Dec-24	84942	2577965
13-Dec-24	17902	509816
12-Dec-24	19296	553275
11-Dec-24	5686	165425
10-Dec-24	8629	259553
09-Dec-24	19116	589699
06-Dec-24	41188	1240915
05-Dec-24	15856	473610
04-Dec-24	39363	1153894
03-Dec-24	13921	409956
02-Dec-24	1571	46933
29-Nov-24	19716	566259



28-Nov-24	7404	215801
27-Nov-24	6218	180945
26-Nov-24	19368	572429
25-Nov-24	9416	263286
22-Nov-24	1963	56357
21-Nov-24	10117	292941
19-Nov-24	3465	99794
18-Nov-24	8379	238533
14-Nov-24	24792	741613
TOTAL	1331491	38342323

II. 10 trading days volume weighted average price In the report sent today this is Rs.28.80

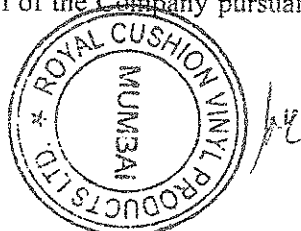
Date	No.of Shares	Total Turnover (Rs.)
25-Mar-25	11744	347056
24-Mar-25	17477	535107
21-Mar-25	1102	30798
20-Mar-25	1535	43092
19-Mar-25	13786	378193
18-Mar-25	6907	191091
17-Mar-25	2173	60374
13-Mar-25	20715	569576
12-Mar-25	32205	887955
11-Mar-25	32119	882256
TOTAL	139763	3925498

III. Calculation of floor price

Particulars	Traded Turnover	Traded Shares	VWAP
90 Trading Days VWAP	38342323	1331491	28.80
10 Trading Days VWAP	3925498	139763	28.09
Higher of 90 Trading Days VWAP or 10 Trading Days VWAP			28.80

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 percent) 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 pursuant to the Scheme. However, there will be an allotment of more than 5% of the post issue fully diluted share capital of the Company pursuant to the Scheme. In view of the above provisions and for



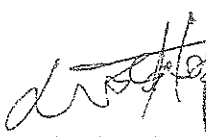
the purpose of recommending the fair share exchange ratio for the purpose of the Scheme, the Company had engaged the services of a registered valuer namely CA Ashwini Sushrut Chitale, an independent registered valuer for Securities and Financial Assets and having IBBI Registration No. IBBI/RV/06/2019/11596 ("Registered Valuer") to determine the fair value of the equity shares of the Company. As per the Valuation Report dated March 26, 2025 issued by the Registered Valuer, the fair value of the equity shares of the Company is INR 28.80/-.

C. Conclusion:

Accordingly, the floor price of the Equity Shares of the Company is considered as INR 28.80/-, being higher of (i) floor price of INR 28.80/- determined as per Regulation 164 of SEBI ICDR Regulations; and (ii) the fair value per equity share of INR 28.80/- determined by the Registered Valuer in terms of Regulation 166A of SEBI ICDR Regulations.

For and on behalf of

Royal Cushion Vinyl Products Limited


Jayesh Motasha
Director
DIN :00054236

