



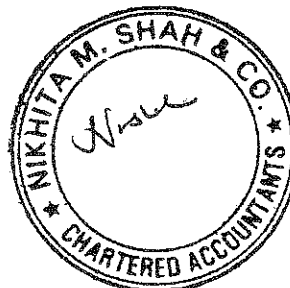
M/S NIKHITA M. SHAH & CO

Chartered Accountants

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

Subject: Certificate on Statement of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme, along with a write up on the history of the Transferor Company for the proposed Scheme of Amalgamation of Natroyal Industries Private Limited ("Transferor Company" or "NIPL") with and into Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL" or "Company") under Sections 230-232 and other applicable provisions of the Companies Act, 2013

1. I, Nikhita M Shah & Co , Chartered Accountants, have been requested by the Company to certify the Statement of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme, along with a write up on the history of the Transferor Company ("Statement") for the proposed Scheme of Amalgamation of Natroyal Industries Private Limited ("Transferor Company" or "NIPL") with and into Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL") 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 the submission to the BSE Limited ("BSE") and if required, to Securities and Exchange Board of India ("SEBI") and other regulatory authorities. The Board of Directors of the Company at its meeting, held on 26th March 2025, have considered and approved the Scheme, subject to receipt of requisite approvals, inter alia, in terms of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and as required under SEBI Regulations.



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Mumbai - 400 092. • Mob.: 09819029290 • Email: nikhitamshah@yahoo.in



M/S NIKHITA M. SHAH & CO

Chartered Accountants

2. We have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, we hereby certify the following information:
- a) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of amalgamation – **Annexure A**
 - b) Write up on history of Transferor Company 1 - Refer **Annexure A**

Management Responsibility

3. The management of the Company is responsible for preparation of the Statement, duly considering all the documents, records and information as relevant including those mentioned in paragraph 2 above. This responsibility of the management of the Company includes collecting, collating and validating data and presentation thereof in the Statement and the design, Implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibility also includes maintenance of all accounting and other relevant supporting records and documents.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement including computation thereof, duly considering all the documents, records and information as relevant, as specifically mentioned in paragraph 2 above.
5. We 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.
6. 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



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M/S NIKHITA M. SHAH & CO

Chartered Accountants

Restriction on use

8. This Certificate is issued at the request of the Company, solely for the purpose of onward submission by the Company to BSE. 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.

Place : Mumbai

Date : 26-03-2025



For, Nikhita M Shah & Co

Chartered Accountants

(FRN - 131098W)

Mrs. Nikhita M. Shah

Proprietor

M No : 116380

UDIN:- 25116380BMMAHB7351

Enclosure: As above.

Annexure A

Statement of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme, along with a write up on the history of the Transferor Company
(forming part of certificate dated 26th March, 2025)

1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, as per the financial statements as on 31st March, 2024

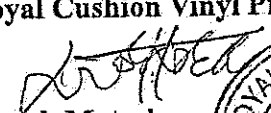
(Rs. in lakhs)

Particulars	Pre- Scheme		Post Scheme
	NIPL (Transferor Company)	RCVPL (Transferee Company)	RCVPL (Transferee Company)
Total Assets	8,719.26	7,326.34	14846.51
Total Liabilities	6,013.93	10,295.09	15109.93
Revenue from operations	11,331.06	5,470.69	16791.81
Net Worth	2,705.33	(2,968.75)	(263.42)

2. Write up on history of Transferor Company

The Transferor Company was incorporated on 20th September, 1989 under the provisions of the Companies Act, 1956 as a Private Limited in the state of Maharashtra under the name and style of "Vijayjyot Seats Private Limited". Subsequently, the name of the Transferor Company was changed to its present name of "Natroyal Industries Private Limited by a special resolution passed by the members of the Transferor Company in the EGM held on 10th February, 2014. The Corporate Identity Number of the Transferor Company is U74210MH1989PTC053554. NIPL is an entity related to the promoter and promoter group of RCVPL and as such, a related party of RCVPL.

For and on behalf of
Royal Cushion Vinyl Products Limited


Jayesh Motasha
Director
DIN:00054236

