

Application letter

Royal Cushion Vinyl Products Limited
Cin no: L24110MH1983PLC031395
"Shlok" 60 – CD,
Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067
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To,
The General Manager,
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street
Mumbai – 400001
BSE Scrip Code: 526193

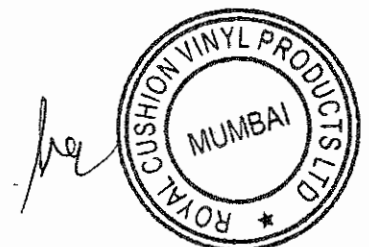
Dear Sir/Madam,

Sub: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("LODR Regulations") 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 "the Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

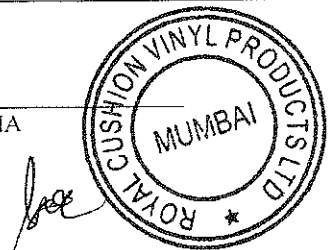
This is with reference to the intimation dated 13th August 2024 regarding board approval for the draft Scheme of Arrangement between Natroyal Industries Private Limited ("NIPL" or "Transferor Company") with Royal Cushion Vinyl Products Limited ("Company" or "RCVPL" or "Transferee Company") and their respective shareholders. In connection with which, the application filed under Regulation 37 of the Listing Regulations was returned with advice to submit a fresh application with an updated valuation report based on the latest financials, per the Exchange SOP.

In pursuance to the above, the company had filed intimation dated 26th March, 2025, informing you of the outcome of the Meeting of the Board of Directors of Royal Cushion Vinyl Products Limited ("Company"), wherein the Board of Directors of the Company had, inter alia, approved the refiling of the Scheme under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 ("Act"), in compliance with the Exchange's advice.

Mentioned below are the documents being submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("LODR Regulations"), for the Scheme:



No.	List of documents/details submitted	Annexure/ Remark	Pg No.
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement	Annexure 1A to 1B	1-10
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT	Annexure 2	11-37
3.	Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]. The valuation report shall be as per the format given in Annexure I Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	Annexure 3A (Pg 21 of the attached valuation report – as per the prescribed format) Annexure 3B	38-63
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: • Need for the merger/demerger/amalgamation/arrangement • Rationale of the scheme • Synergies of business of the entities	Annexure 4	64-71



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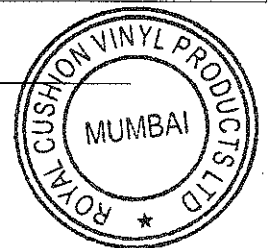
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	involved in the scheme <ul style="list-style-type: none">• Impact of the scheme on the shareholders.• Cost benefit analysis of the scheme.		
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexure 5	72-78
6.	Shareholding pattern of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations Kindly submit shareholding pattern on fully diluted basis as well	Annexure 6A to 6L (Please note that the company is currently under an impending Scheme of Arrangement in the nature of amalgamation of Royal Spinwell and Developers Private Limited ("RSDPL") with Royal Cushion Vinyl Products Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, which is pending for final approval with the Hon'ble NCLT, Mumbai Bench ("RSDPL-RCVPL Scheme"; therefore, 2 sets of the shareholding	79-194

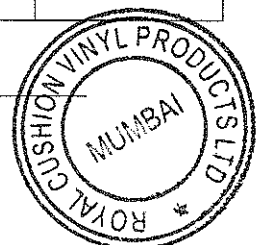


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		pattern viz. before considering the RSDPL-RCVPL Scheme (Annexure 6A- 6C) and after considering the RSDPL-RCVPL Scheme (Annexure 6D to 6F) has been attached herewith) [The above does not include the proposed issuance of equity shares on a preferential basis, as approved by the Board in its meeting held on 26th March, 2025, which is subject to shareholders' approval.]	
7.	Shareholding pattern of all the Companies pre and post Amalgamation in Word Format	Annexure 7A (Before considering RSDPL-RCVPL Scheme) Annexure 7B (After considering RSDPL-RCVPL Scheme)	195-205

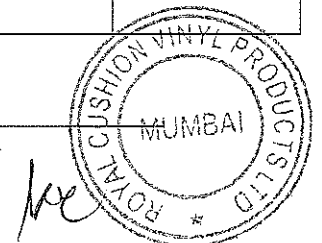


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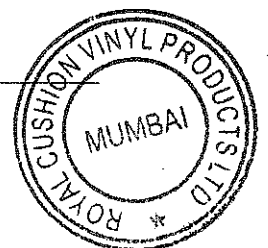
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
8.	Pre and Post Amalgamation number of Shareholders in all the companies	Annexure 8A (Before considering RSDPL-RCVPL Scheme) Annexure 8B (After considering RSDPL-RCVPL Scheme)	206-207
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company). Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	Annexure 9A to 9B	208-518
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular	Annexure 10	519-522
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular	Annexure 11	523-524
12.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	Annexure 12	525-532
13.	Complaint report as per Annexure IV of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's	The Company undertakes to file the Compliant	



No.	List of documents/details submitted	Annexure/ Remark	Pg No.
	website)	report within 7 days of expiry of the said 21 days	
14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Listed Company will take approval from public shareholders through e-voting as required under (A)(10)(a) of Part I of SEBI Master Circular and hence no undertaking in this regard will be required.	
15.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.	Annexure 13	533-540
16.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors; in case BSE is DSE.	BSE Limited is opted as the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Refer Annexure 1A, Certified True Copy of resolution passed by the Board of Directors for opting BSE as DSE.	



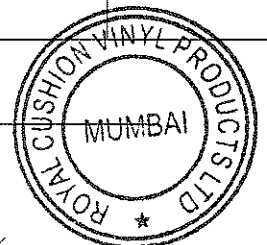
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
17.	Brief details of the transferee and transferor companies	Annexure 14	541-552
18.	Brief details of the Board of Directors and Promoters of transferee and transferor companies	Annexure 15	553-555
19.	Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for all the entities involved in the Scheme.	Annexure 16A & 16B	556-564
20.	Capital evolution details of the transferee and transferor companies	Annexure 17A to 17B	565-567
21.	Confirmation by the Managing Director/ Company Secretary	Annexure 18	568-569
22.	Annual Reports of all the listed transferee company involved and audited financial of all the unlisted transferor companies for the last financial year.	Annexure 19 for NIPL refer Ann 9A	570-663
23.	a) Processing fee (non-refundable) payable to BSE through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal	Annexure 20	664-666
	b) Processing fee (non-refundable) payable to SEBI through RTGS/NEFT/IMPS or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai'	Payment to SEBI had already been done at the time of earlier filing of the application under Regulation 37 of the Listing Regulations which was returned with advice to submit a fresh application. Therefore, for the refiling of this application, the same amount should	



No.	List of documents/details submitted	Annexure/ Remark	Pg No.
		be adjusted accordingly. Relevant details regarding the earlier payment are attached herewith]	
24.	In case of scheme of demerger, additional documents are to be submitted	Not applicable since the present application is for Scheme of Amalgamation	
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	Neither NCD's nor NCRPS are proposed to be issued to the shareholders of the listed entity (RCVPL). Therefore, no undertaking in this regard is required.	
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	The unlisted Company (NIPL) is not seeking listing pursuant to scheme of amalgamation and shall stand dissolved on amalgamation with RCVPL. Therefore, the company is not required to submit compliance certificate in this regard.	

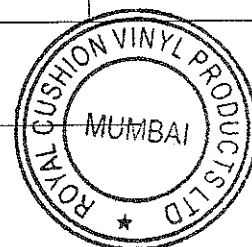


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27.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a ' Report on the Unpaid Dues ' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular which is also attached as Annexure XV	Annexure 21	667
28.	No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Annexure 22	668
29.	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme. (ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of	Annexure 23	669

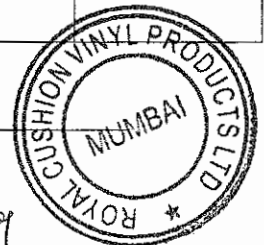


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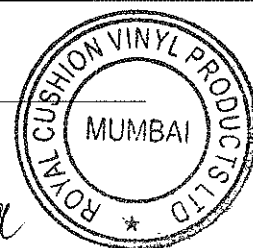
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
	the listed entity/resulting company on fully diluted basis		
30.	<p>Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company:</p> <p>In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company:</p> <ol style="list-style-type: none"> 1) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement 2) Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. <p>Such information to be certified by Auditor of the company / PCA/PCS.</p>	Not applicable since the present application is for Scheme of Amalgamation	
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Annexure 24	670-824
32.	NOC/Clearance from the respective sectorial regulators, if any sectorial regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	No NOC/Clearance from any sectorial regulator will be required for any of the companies involved in the Scheme	
33.	Prior history of any scheme of arrangement concerning the Company	Annexure 25	825



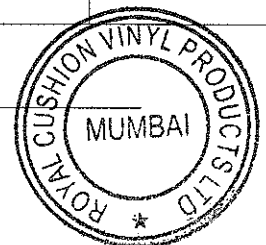
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	The proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	
35.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	The corporate governance requirements, as prescribed under Regulation 15 of the SEBI LODR Regulations, are applicable to RCVPL (being the only listed company under the Scheme). NIPL is an unlisted private limited company. Therefore, no non- applicability certificate is required	
36.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Name: Deepti Parekh Designation: Compliance Officer No.: 022-28603514; +91 9664728864 Email:	



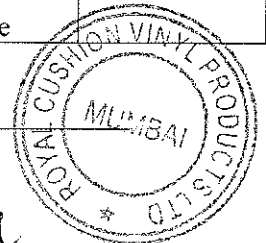
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
		deepthi.sheth@na troyalgroup.com	
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable since the present application is for Scheme of Amalgamation	
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the Transferor Companies certified by Chartered Accountant (CA).	Annexure 26	826-829
39.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No arrangement or agreement between the companies involved in the Scheme (including its creditors/ shareholders/promoters/directors , etc), which may have any implications on the Scheme as well as on the shareholders of RCVPL.	
40.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are	



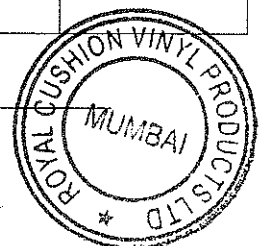
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
		not applicable	
41.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
42.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
43.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Annexure 27	830-833



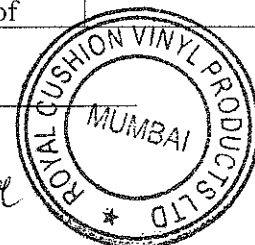
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	This is not a composite Scheme - Refer Annexure 7 for shareholding pre and post-merger)	
46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	The Board of unlisted companies involved in the Scheme (NIPL) has not taken any decision regarding the issuance of Bonus Shares	
47.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	For RCVPL, the valuation has been done on the basis of Regulation 164(1) of the SEBI ICDR Regulations; hence, comparable companies' multiple method has not been used. For NIPL, 10% weightage under Market Approach has been given to Comparable Companies' Multiple method and the following comparable companies have	



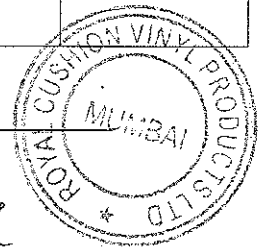
No.	List of documents/details submitted	Annexure/ Remark	Pg No.
		been used for the same: 1. Premier Polyfilm Ltd. 2. Responsive Industries Ltd. 3. Mayur Uniquoters Ltd. 4. Jasch Industries Limited	
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure 28	834-837
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No action is/was taken/pending by any Govt/Regulatory body/Agency against the Companies involved in the Scheme (being NIPL & RCVPL) for the period of recent 8 years	
50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not applicable since the present application is for Scheme of Amalgamation	
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Refer to Valuation report attached as Annexure 3A	
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable since the present application is for Scheme of Amalgamation	
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of	Pursuant to the Scheme, equity	



No.	List of documents/details submitted	Annexure/ Remark	Pg No.
	change in value of public shareholders pre and post scheme of arrangement.	<p>shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Companies and their respective shareholders.</p> <p>The Scheme will result in consolidation of business of Transferor Company and get housed in the Company. The said consolidation will be in the interest of stakeholders of</p>	



No.	List of documents/details submitted	Annexure/ Remark	Pg No.
		the Company and Transferor Company to have an increased capability for running this business and pursue growth opportunities.	
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	The Scheme is tax neutral from tax perspective and hence no tax liability/benefit arise to the companies involve in the Scheme.	
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Accounting treatment specified in the scheme is in compliance with the Accounting Standards/Indian Accounting Standards.	
56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Refer to Valuation report attached as Annexure 3A	
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Annexure 29	838
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	Annexure 30	839



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59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure 31	840

For and on behalf of

Royal Cushion Vinyl Products Limited



Jayesh Motasha

Director

DIN:00054236

