

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This disclosure document ("Document") contains applicable information pertaining to the unlisted company, Royal Spinwell and Developers Private Limited ("Transferor Company"), involved in the proposed Scheme of Arrangement in the nature of merger/amalgamation of the Transferor Company with Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL") and their respective shareholders and creditors ("Scheme"), in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023. This Document should be read together with the Scheme.

THIS DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT

You may download the Scheme from the website of RCVPL i.e. www.rcvp.in and the stock exchanges where the equity shares of RCVPL are listed i.e. www.bseindia.com.

(Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme)

ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED
CIN: U17120MH1991PTC062262, Date of Incorporation: June 28, 1991

Registered office	Corporate office	Contact person	E-mail and Telephone	Website
60CD, "Shlok", Government Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067	Not applicable	Jayesh Motasha, Director	E-mail: deepti.sheth@natroyalgroup.com Telephone: 02228603514	Not applicable

**NAME OF PROMOTERS OF THE TRANSFEROR COMPANY:
MR. JAYESH MOTASHA AND MR. VINOD SHAH**

**Mr. Jayesh Motasha and Mr. Vinod Shah are the promoters of the Transferor Company as on the date of this Document. Upon coming into effect of the Scheme, the Transferor Company will cease to exist as it will be amalgamated with and into RCVPL.*

Details of Offer to Public:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
NOT APPLICABLE							

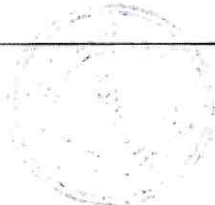
OFS: Offer for Sale

Given that this Document is prepared in connection with the Scheme, the relevant details about the Scheme of Arrangement is provided as under:

DETAILS OF THE SCHEME OF ARRANGEMENT AND LISTING

DETAILS OF THE SCHEME OF ARRANGEMENT

- This Scheme of Arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited ("Transferor Company" / "RSDPL") with Royal Cushion Vinyl Products Limited ("Transferee Company"/ "RCVPL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") (hereinafter referred to as the "Scheme" / "Scheme") is proposed.
- The Appointed Date of the Scheme means the opening of business on October 1, 2021 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company. The Effective Date of the Scheme means the last



of the dates on which all the conditions as referred to in Clause 21 of the Scheme has been complied including filing of certified copy of the order, sanctioning the Scheme, passed by the Hon'ble NCLT with the Registrar of Companies by the Transferor Company and the Transferee Company collectively.

3. The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. Rationale for the Scheme:

- 4.1. The Transferor Company was incorporated with an object to primarily engage in the business of manufacturing and trading in yarn, fibers and textiles. The Transferee Company is engaged in the business of manufacture and supplying of PVC floor covering, PVC sheets and PVC leathercloth. Both the Companies are held by the same controlling shareholders group.
- 4.2. RCVPL has a manufacturing plant / factory located at Garadhiya, Taluka Savli, District Vadodara, Gujarat on a part of the larger piece and parcel of land (referred to as the "RCVPL Larger Land"). The said manufacturing plant / factory is set-up on a small part of the said Larger Land (referred to as the "RCVPL Larger Land in Use") and the balance area of the said RCVPL Larger Land apart from the RCVPL Larger Land in Use is vacant and surplus (referred to as the "RCVPL Surplus Land").
- 4.3. The management of RCVPL has been exploring and evaluating to sell and monetise the surplus assets of RCVPL which includes RCVPL Surplus Land, which are not being used for its core business operations with an intent to generate funds which can be better deployed in its core business operations. In this regard, RCVPL has recently entered into a Memorandum of Understanding ('MOU') with a party ('Other Party to the MOU') who has expertise to sell and market industrial land parcels / plots whereby certain common minimum arrangement was agreed upon in relation to sell of RCVPL Surplus Land to ultimate interested buyers, who may be introduced by the Other Party to the MOU.
- 4.4. RSDPL is a group company of RCVPL and is related to the promoter and promoter group of RCVPL. RSDPL also owns and possesses a vacant piece and parcel of land at Garadhiya, Taluka Savli, District Vadodara, Gujarat, which is adjoining to and adjacent to RCVPL Larger Land (referred to as the "RSDPL Land"). RSDPL has also been exploring and looking to find suitable buyers / interested parties who are willing to purchase the RSDPL Land either in entirety or in parts at attractive market rates to maximise the monetisation from the surplus assets.
- 4.5. In the stated background and in order to consolidate the adjoining land parcels, namely RCVPL Surplus Land and RSDPL Land, owned by both the companies viz. RCVPL and RSDPL, with an objective to be in a better position to negotiate, market and monetise the consolidated larger land parcels to realise its full potential in an efficient and optimum manner including by way of joint-development, co-development, industrial plotting, outright sale etc., the management of RCVPL and RSDPL has proposed a scheme of arrangement under the provisions of the section 230 to 232 of the Companies Act, 2013 to provide for the merger of RSDPL into RCVPL.
- 4.6. The Scheme provides an opportunity to RCVPL to acquire and aggregate the RSDPL Land along with RCVPL Surplus Land to create a larger pool of land which can be monetised and marketed at better commercial considerations and at the same time, discharge the consideration for acquisition / aggregation of RSDPL Land through merger of RSDPL into RCVPL in non-monetary form by issue of its securities to the shareholders of RSDPL.
- 4.7. Further, merger of RSDPL with RCVPL will lead to a more efficient utilization, exploitation and monetisation of larger land parcels, better realisation of the cash / funds which would be generated from such monetisation of assets and larger pool of funds which can be better deployed for further business operations.
- 4.8. The merger of Companies will also provide ancillary benefits in the form of administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.



4.9. Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Company and the Transferee Company in a single entity it is intended that the Transferor Company be merged / amalgamated with the Transferee Company.

4.10. In view of the aforesaid objectives, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of the Transferor Company (as defined in the Scheme) and business of the Transferor Company with and into the Transferee Company and other ancillary and incidental matters stated herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

4.11. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income-tax Act, 1961 including Section 2(1B) thereof or any amendments thereto.

5. Consideration under the Scheme:

In consideration for the amalgamation of the Transferor Company, the Transferee Company shall issue and allot its equity shares on proportionate basis to shareholders of the Transferor Company as on the Effective Date, in the manner given below:

"7,807 (Seven Thousand Eight Hundred Seven) equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Transferee Company and 16,117 (Sixteen Thousand One Hundred Seventeen) NCRPS of face value of Rs. 10/- (Rupees Ten Only) each of the Transferee Company, for every 19 (Nineteen) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Transferor Company".

LISTING

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on BSE Limited ("BSE"). The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on BSE.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs. per Equity	Name	Type	No. of Shares offered / Amount in Rs.	WACA in Rs. per Equity
NOT APPLICABLE							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	NOT APPLICABLE
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not applicable



Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- NOT APPLICABLE

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER

The shares are proposed to be issued to the shareholders of the Transferor Company pursuant to the Scheme of Arrangement and not to public at large and hence these details are NOT APPLICABLE.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this Document.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 7 of this Document.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as this issue as share are proposed to be issued only to the shareholders of the Transferor Company, pursuant to the Scheme of Arrangement, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's*

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NOT APPLICABLE				

Name of Merchant Banker and contact details (telephone and email id) of each BRLM / Merchant Banker	<p>Kunvarji Finstock Pvt. Ltd SEBI Registration Number: MB/INM000012564 Address: Kunvarji, B-wing, Siddhivinayak Towers, Off S.G. Road, Ahmedabad-380051. Telephone Number: 91-7966669000 Email Id: mb@kunvarji.com Investors Grievance Id: MB.investorgrievances@kunvarji.com Website: https://kunvarji.com/ Contact Person: Satish Bhanushali CIN: U65910GJ1986PTC008979</p>
Name of Syndicate Members	NOT APPLICABLE

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable.**



Name of Statutory Auditor	M/s. Shah and Kadam Address: 509/A, Atlantis Height, Near Genda Circle, Sarabhai Main Road, Vadodara – 390007, Gujarat, India Telephone No: 9428399648 Email Id: kalpeshshahca@yahoo.com Website: Not Applicable Contact Person: Mr. Kalpesh Shah Membership No: 197121 Firm Registration No. 117413W
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	Not Applicable

PROMOTER OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Jayesh Motasha	Individual	Experience: He has a vast and varied experience of 40 years in all functions of the Company including financial, commercial and allied areas. Educational Qualification: Bcom Graduate from Mumbai University
2.	Vinod Shah	Individual	Experience: He has a vast and varied experience of 47 years in all the functions of the Company including Operation/production, Administration etc. Educational Qualification: B.E (Electrical)

BUSINESS OVERVIEW AND STRATEGY
Company Overview: The Transferor Company was incorporated on June 28, 1991, as a private company under the Companies Act, 1956.
Product/Service Offering: The Transferor Company was incorporated with an object to primarily engage in the business of manufacturing and trading in yarn, fibres and textiles. Further, the main object clause of the Transferor Company provides for engaging in the business of development and sale of the land / properties / real estate assets of the company.
Revenue segmentation by product/service offering: Not applicable – There are no different revenue segments of the Transferor Company.
Geographies Served: Not applicable Revenue segmentation by geographies: Not applicable
Key Performance Indicators: The Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.
Client Profile or Industries Served: Not applicable Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable
Intellectual Property, if any: Not applicable



Market Share: Not applicable
Manufacturing plant, if any: Not applicable
Employee Strength: 0

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Jayesh Motasha Amritlal (DIN: 00054236)	Director	Experience: He has a vast and varied experience of 40 years in all functions of the Company including financial, commercial and allied areas. Educational Qualification: Bcom Graduate from Mumbai University	Royal Cushion Vinyl Products Limited
2	Vinod Kantilal Shah (DIN: 00054667)	Director	Experience: He has a vast and varied experience of 47 years in all the functions of the Company including Operation/ production, Administration etc. Educational Qualification: B.E (Electrical)	NIL

OBJECTS OF THE ISSUE

Details of means of finance – NOT APPLICABLE

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in crores)

Sr. No.	Objects of the Issue	Total estimatecost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2024	Fiscal 2025
NOT APPLICABLE						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Transferor Company in the preceding 10 years.- NOT APPLICABLE

Name of monitoring agency, if any- NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	



Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	10,020	100
2.	Public	0	0
	Total	10,020	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any- NOT APPLICABLE

STANDALONE AUDITED FINANCIALS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total income from operations (Net) ¹ (in ₹ '000)	Nil	Nil	Nil
Net Profit/ (Loss) before tax and extraordinary items ² (in ₹ '000)	33,74,64	(216)	(94)
Net Profit/ (Loss) after tax and extraordinary items (in ₹ '000)	33,74,64	(216)	(94)
Equity Share Capital (in ₹ '000)	100	100	100
Reserves and Surplus (in ₹ '000)	3,36,263	(1,200)	(985)
Net worth (in ₹ '000)	3,36,363	(1,100)	(885)
Basic earnings per share (in ₹) ³	33,679.03	(21.53)	(9.38)
Diluted earnings per share (in ₹) ⁴	33,679.03	(21.53)	(9.38)
Return on net worth (in %) ⁴	100.33	(19.64)	(10.62)
Net asset value per share (in ₹) ⁵	33,569	(110)	(88)

¹Total income from operations (Net) excludes the amount of other income as mentioned in the financial statements of the Transferor Company.

²Profit before tax and extraordinary items includes the amount of exceptional items.

³Basic and Diluted earnings per share are calculated after considering the exceptional items.

⁴Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

⁵Net asset value per share has been calculated by applying the following formula: sum of the balance of Equity Share Capital & Reserves and Surplus divided by number of outstanding equity shares.

⁶The transferor company is not required to prepare consolidated financial statements, as it does not have a subsidiary.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Document:

1. Implementation of the Scheme completely depends on the approval of requisite majority of the members, creditors and regulatory authorities and if we are unable to manage timely compliance of such regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the Transferee Company or the Transferor Company may adversely impact the proposals in the Scheme.
2. If we are unable to manage synergies arising out of the Scheme, our post-merger business, cash flows, financial conditions and prospects may be adversely affected.
3. The Transferor Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.
4. The Transferor Company will be dissolved without winding up pursuant to the Scheme, which may or may not adversely affect the shareholders.
5. The Transferor Company had negative cash flows from operations in the previous financial years.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Transferor Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Crores)
Transferor Company						
By the Transferor Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Transferor Company	Nil	Nil	Nil	Nil	1	21.75
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	1	21.75
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	1	21.75
Subsidiaries						
By our Subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against our Subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

B. Brief details of top 5 material outstanding litigations against the Transferor Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Natroyal Industries Private Limited ("NIPL"), a group company, has taken certain credit facilities from State Bank of India, Mumbai ("SBI"). The Transferor Company and directors / promoters of the Transferor Company are guarantors to such credit facilities availed by NIPL. NIPL could not timely service the said credit facilities due to Covid-19 related situation and therefore, said loan account of NIPL was classified as non-performing asset by SBI in March 2021 and thereafter, SBI has filed a suit in Debts Recovery Tribunal, Mumbai ("DRT") against NIPL and its guarantors including the Transferor Company and its directors / promoters. The initial claim amount was Rs. 49.03 Crores as on December 31, 2021. Subsequently, NIPL has already paid an amount of Rs. 32.32 Crores against the claim amount of INR 49.03 Crores plus accrued interest. Therefore, the outstanding amount is Rs. 21.75 Crores, as acknowledge by SBI on October 12, 2023. Further, NIPL has paid an amount of INR 1.09 Crore against the said outstanding amount of INR 21.75 Crores.	State Bank of India	Pending – claim amount of SBI is being paid / settled by NIPL.	INR 21.75 Crores (net of payments already made)

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY


NIL



DECLARATION BY THE TRANSFEROR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Document are true and correct.

For Royal Spinwell and Developers Private Limited



Jayesh Motasha
Director
00054236



Place: Mumbai
Date: January 5, 2024