

To,

The Board of Directors

Royal Cushion Vinyl Products Limited

60 CD, Shlok, Government Industrial Estate,
Charkop, Kandivli (West),
Mumbai 400067, Maharashtra, India.

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e Royal Spinwell and Developers Private Limited ("Transferor Company" or "RSDPL"), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular– SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circulars SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circulars") for the purpose of 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").

We, Kunvarji Finstock Private Limited ("KFPL", "Kunvarji", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors ("Board") of **Royal Cushion Vinyl Products Limited (CIN: L24110MH1983PLC031395)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **Royal Spinwell and Developers Private Limited (CIN: U17120MH1991PTC062262)**, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Arrangement in the nature of merger/amalgamation of the Transferor Company with Royal Cushion Vinyl Products Limited and their respective shareholders and creditors ("Scheme").

Scope and Purpose of the Certificate:

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") inter alia prescribed that the listed entity in the present case **Royal Cushion Vinyl Products Limited (CIN : L24110MH1983PLC031395)** shall include the applicable information pertaining to the unlisted entity involved in the scheme, in the present case being **Royal Spinwell and Developers Private Limited**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, send to the shareholders while seeking approval of the scheme. SEBI Circulars

Kunvarji Finstock Pvt. Ltd.

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📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



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further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of RCVPL and RSDPL in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus. ("**Disclosure Document**") dated January 10, 2024, pertaining to RSDPL, which will be circulated to the shareholders and creditors of RCVPL at the time of seeking their consent to the Scheme of Arrangement in the nature of merger/amalgamation of RSDPL with RCVPL as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by RCVPL and RSDPL and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of RSDPL is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of RSDPL.
- Carrying out a market survey / financial feasibility for the Business of RSDPL.
- Financial and Legal due diligence of RSDPL.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of RCVPL and RSDPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

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We understand that the management of RCVPL and RSDPL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of RCVPL and RSDPL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For, Kunvarji Finstock Private Limited

Satish Bhanushali
Compliance Officer
Date: January 11, 2024
Place: Mumbai

