

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD,

Govt. Industrial Estate, Charkop,
Kandivali (W), Mumbai – 400 067

Tel: + 91 22 28603514, 16

Website: www.rcvp.in

Email: legalho83@gmail.com

February 14, 2024

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejabhoy Towers,
Mumbai – 400001,
Maharashtra, India.

Script Symbol: ROYALCU | Script Code: 526193 | ISIN: INE618A01011

Subject: Voting Results and Scrutinizer’s Report in relation to the meeting of the Equity Shareholders of Royal Cushion Vinyl Products Limited (‘Company’) held on February 12, 2024, convened pursuant to the directions of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’)

Reference: Regulation 30 and 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’)

We refer to our letter dated February 12, 2024, wherein the Company had submitted the summary of proceedings of the meeting of the Equity Shareholders of the Company held on February 12, 2024 (‘**Equity Shareholders Meeting**’), convened pursuant to the directions of the Hon’ble NCLT in terms of the order dated December 15, 2023 read with the addendum order dated December 22, 2023 (‘**NCLT Order**’) in the Company Scheme Application No. CAA/252/MB/C-III/2023.

In continuation to above, in terms of the provisions of the Companies Act, 2013, the SEBI LODR Regulations and NCLT Order, the Company provided remote e-voting facility and e-voting facility at the said Equity Shareholders Meeting. Pursuant to directions in the NCLT Order, Mrs. Rachana Shanbhag (Membership No. FCS 8227), Practicing Company Secretaries scrutinized the remote e-voting process and e-voting at the said Equity Shareholders Meeting. The Scrutinizer’s Report dated February 13, 2024 in relation to the said Equity Shareholders Meeting is enclosed herewith as **Annexure A**.

Further, in terms of the provisions of Regulation 44 of the SEBI LODR Regulations, the combined results of voting held through remote e-voting process and e-voting at the said Equity Shareholders Meeting (‘**Voting Results**’) is enclosed herewith as **Annexure B**.



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The said Voting Results and the Scrutinizer’s Report are also available on the Company’s website at www.rcvp.in.

Kindly take the same on record.

Thanking you,

For Royal Cushion Vinyl Products Limited



Deepti Parekh
Company Secretary
ACS60978



Enclosures: As above.



**SCRUTINIZER'S REPORT
ON THE REMOTE E-VOTING AND E-VOTING
AT THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF
ROYAL CUSHION VINYL PRODUCTS LIMITED**

[Pursuant to Sections 230 to 232 of the Companies Act, 2013 read with Section 108, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Mr. Anmol Jha
Chairperson of the NCLT convened Equity Shareholders' Meeting
Royal Cushion Vinyl Products Limited
60CD, Shlok, Government Industrial Estate,
Charkop, Kandivali (West), Mumbai- 400067,
Maharashtra, India.

Kind Attention: Mr. Anmol Jha, Chairperson of the NCLT convened Equity Shareholders' Meeting

Dear Sir,

Sub: Consolidated Scrutinizer's Report on the Remote E-Voting and E-voting conducted at the NCLT convened Meeting of the Equity Shareholders ("Meeting") of Royal Cushion Vinyl Products Limited pursuant to the provisions of Sections 230 to 232 read with Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") held on Monday, 12th February, 2024 at 11:00 A.M. IST through Video Conferencing ("VC") and Other Audio-Visual Means ("ÖAVM").

I, CS Rachana Shanbhag, Practicing Company Secretary, M/s RHS & Associates, Mumbai (FCS: 8227) have been appointed as a Scrutinizer by the Hon'ble NCLT, Mumbai Bench vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 ("NCLT Order") passed in the Company Application CAA/252/MB/C-III/2023 for the purpose of scrutinising the remote e-voting and e-voting process, pursuant to the directions issued by the Hon'ble NCLT and the provisions of Sections 230 to 232 read with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (as amended and applicable) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

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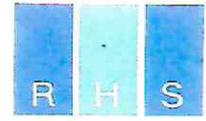


RHS & Associates | Company Secretaries

E/208, Shreedham Classic, S.V. Road, Goregaon (W), Mumbai 400 104

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Sr. No. : 22-23/043



& ASSOCIATES
Company Secretaries

Confirmation Sheet

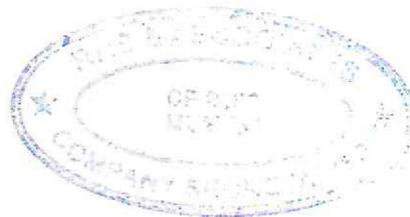
dated 20.06.2023 at the NCLT convened Meeting of the Equity Shareholders ("Meeting") of Royal Cushion Vinyl Products Limited (hereinafter referred to as "the Transferee Company") held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Monday, 12th February, 2024 at 11:00 A.M. IST, to consider and, if thought fit, approve the Scheme of Arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited ("Transferor Company") with Royal Cushion Vinyl Products Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"), hereby submit my report as under:

1. That as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated December 15, 2023 read with the addendum order dated December 22, 2023 ("NCLT Order"), a Meeting of the Equity Shareholders of the Transferee Company was duly convened and held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), on Monday, 12th February, 2024 at 11:00 A.M. IST. Mr. Anmol Jha chaired the meeting.
2. That the Transferee Company had provided the facility of remote e-voting and e-voting at the Meeting on the resolution specified in the Notice to the Equity Shareholders Meeting dated 11th January, 2024 ("Notice of the Meeting").
3. The Management of the Company is responsible to ensure that the compliance of the requirements of the Companies Act, 2013 and rules made there under, relating to remote e-voting and e-voting at the Meeting, on the resolution as contained in the aforementioned Notice of the Meeting is undertaken. Our responsibility as a Scrutinizer is to scrutinise and ensure that the voting done through remote e-voting and e-voting at the Meeting is done in a fair and transparent manner and to make a Scrutinizers Report on the votes cast "for" and "against" the resolution stated in the Notice of the Meeting, based on the reports generated from the remote e-voting system provided by National Securities Depository Limited ('NSDL'), the authorised agency appointed by the Company to provide e-voting facilities and e-voting at the Meeting.
4. Further, as per the Regulation 10(b) of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group, the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. Based on this Circular, Annexure I shows the consolidated



results of the remote E-voting and E- voting and Annexure II shows the results of the voting by the Public Shareholders only.

5. It was announced at the aforesaid Equity Shareholders' Meeting that members who had not exercised their votes through remote e-voting, may undertake the same after the discussions on the Meeting agenda. As informed by the Company, the e-voting was kept open for a period of 15 minutes after the conclusion of the proceedings of the Meeting.
6. The members of the Company, as on the "cut-off date" i.e. 5th February, 2024 were entitled to vote on the resolution as set out in the Notice of the Meeting.
7. Since the Meeting was held through VC / OAVM, physical attendance of equity shareholders had been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders was not available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
8. The Notice of the Meeting was sent by the Company electronically to all the members who held shares as on 5th January, 2024. The Notice of Meeting contained the detailed procedure to be followed by the members who were desirous of casting their votes electronically as well as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 18/2020, 19/2020, 20/2020 and 20/2022 issued by MCA in this regard ("MCA Circulars"). The Company, completed the dispatch of notice to members on 11th January, 2024.
9. The Company published an Advertisement in Business Standard (All India edition) in English Language and in Navshakti (Mumbai edition) in Marathi Language on 12th January, 2024 providing the details of the dispatch of Notice, details of cut-off date and e-voting facilities provided by the Company, as required under Rule 20 of Companies (Management and Administration) Rules, 2014.
10. The remote e-voting commenced from Friday, 9th February, 2024 (9:00 AM IST) and was kept open till Sunday, 11th February, 2024 (5:00 PM IST) and thereafter, the NSDL e-voting platform was blocked by NSDL. Remote e-votes casted during this period have been considered for scrutiny.
11. The facility for e-voting was provided for members who had not cast their vote through remote e-voting for a period of 15 minutes after the conduct of the business at the Meeting on Monday, 12th February, 2024.



12. At the Meeting, the voting was conducted through e-voting and remote e-voting was unblocked in the presence of two witnesses, who are not in employment of the Company viz. CS Aditi Mehta and Maithili Padiyar.
13. On the basis of the votes cast by the members by the way of electronic voting, remotely and at the Meeting held on Monday, 12th February, 2024, I have issued this Scrutinizer's Report.
14. The Resolution placed before the equity shareholders is given below:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of jurisdictional Hon'ble National Company Law Tribunal ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Royal Spinwell and Developers Private Limited and Royal Cushion Vinyl Products Limited and their respective shareholders and creditors (**"Scheme"**), be and is hereby approved;*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*





RHS ASSOCIATES
Certification & Compliance

Continuation Sheet

15. In terms of provisions of the Companies Act, 2013 read with rules framed thereunder, the resolution is required to be approved by the majority of the shareholders representing three-fourth in value. Accordingly, a summary of the votes cast by the members of the Company (all members including the members of the promoter and promoter group of the Company) through remote e-voting and e-voting at the Meeting with their pattern of voting is enclosed as an **Annexure I** to this Report.
16. Further, in terms of provisions of the SEBI Listing Regulations read with the master circular in relation to scheme of arrangement issued by SEBI having No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("**SEBI Scheme Circular**"), the resolution is required to be approved by the majority of the public shareholders. Accordingly, a summary of the votes cast by the public shareholders of the Company (excluding the members of the promoter and promoter group of the Company) through remote e-voting and e-voting at the Meeting with their pattern of voting is enclosed as an **Annexure II** to this Report.
17. The Register and all other papers and relevant records containing the details of equity shareholders who have voted "In Favour" or "Against" and those whose votes were declared invalid for each resolution under remote e-voting done at the Meeting remain in our safe custody until the Chairperson approves and signs the Minutes of the aforesaid Meeting and the same would thereafter be handed over to the Chairperson of the Company.
18. Based on the above, the Resolution to consider and approve the Scheme of Amalgamation between the Transferor Company and Transferee Company shall be deemed to have been passed with the requisite majority as on date of the Meeting i.e., 12th February, 2024.

Thank You
For, RHS & Associates
Company Secretaries

RACHANA Digitally signed by
HARSHAL RACHANA HARSHAL
SHANBHAG SHANBHAG
Date: 2024.02.13
16:36:08 +05'30'

Rachana Shanbhag
FCS 8227
CP 9297
UDIN: F008227E003427271

Countersigned by
For, Royal Cushion Vinyl Products Limited

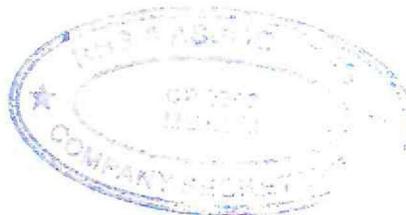
ANMOL KUMAR
JHA

Anmol Jha
Chairperson of the NCLT convened Equity
Shareholders' Meeting
FCS No. F5962

Date: 13.02.2024

Enclosed: Annexure I and Annexure II to this Report.

Scrutinizer's Report – RCVL – GM – 12.02.2024



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ANNEXURE – I

TO SCRUTINIZER REPORT FOR MEETING OF THE EQUITY SHAREHOLDERS

The summary of the votes cast by the members of the Company (all members including the members of the promoter and promoter group of the Company) through remote e-voting and e-voting at the Meeting with their pattern of voting is as follows:

Resolution: To consider and approve the Scheme of Arrangement between Royal Spinwell and Developers Private Limited and Royal Cushion Vinyl Products Limited and their respective shareholders and creditors (“Scheme”)

(a) Voted in favour of the resolution:

| No. of Members present and voted | No. of valid votes cast by them | % of total no. of valid votes cast |
|----------------------------------|---------------------------------|------------------------------------|
| 65 | 14214721 | 99.99 % |

(b) Voted against the resolution:

| No. of Members present and voted | No. of valid votes cast by them | % of total no. of valid votes cast |
|----------------------------------|---------------------------------|------------------------------------|
| 3 | 5 | 0.00001 % |

(c) Invalid Votes:

| No. of Members whose votes were declared invalid | No. of invalid votes cast by them |
|--|-----------------------------------|
| 0 | 0 |

Note: The above votes have been considered invalid on account of (i) NA (ii) NA

Result: Based on the aforesaid, in terms of the provisions of the Companies Act, 2013, the above resolution as proposed in the Notice of the NCLT convened Meeting of the Equity Shareholders shall be deemed to have been passed on the date of the said Meeting of the Transferee Company i.e. 65 shareholders with a 99.99 % majority of equity shareholders (viz. majority shareholders representing three-fourth in value present and voting at the meeting) having voted in favour of the Scheme, through remote e-voting and e-voting at the Meeting.



ANNEXURE – II

TO SCRUTINIZER REPORT FOR MEETING OF THE EQUITY SHAREHOLDERS

The summary of the votes cast by the public shareholders of the Company (i.e. excluding the members of the promoter and promoter group of the Company) through remote e-voting and e-voting at the Meeting with their pattern of voting is as follows:

Resolution: To consider and approve the Scheme of Arrangement between Royal Spinwell and Developers Private Limited and Royal Cushion Vinyl Products Limited and their respective shareholders and creditors (“Scheme”)

(a) Voted in favour of the resolution:

| No. of Members present and voted | No. of valid votes cast by them | % of total no. of valid votes cast |
|----------------------------------|---------------------------------|------------------------------------|
| 33 | 2608465 | 99.99 % |

(b) Voted against the resolution:

| No. of Members present and voted | No. of valid votes cast by them | % of total no. of valid votes cast |
|----------------------------------|---------------------------------|------------------------------------|
| 3 | 5 | 0.0001 % |

(c) Invalid Votes:

| No. of Members whose votes were declared invalid | No. of invalid votes cast by them |
|--|-----------------------------------|
| 0 | 0 |

Note: The above votes have been considered invalid on account of (i) NA (ii) NA

Result: Based on the aforesaid, in terms of the provisions of the Companies Act, 2013 as well as the SEBI Listing Regulations read with SEBI Scheme Circular, the above resolution as proposed in the Notice of the NCLT convened Meeting of the Equity Shareholders shall be deemed to have been passed on the date of the said Meeting of the Transferee Company i.e. 1) i.e. 33 shareholders with a 99.99% of public shareholders (viz. majority of public shareholders present and voting) having voted in favour of the Scheme, through remote e-voting and e-voting at the Meeting.



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Annexure - B

Details of Voting Results

| | |
|--|---------------------------------|
| Date of the Meeting: | 12 th February, 2024 |
| Total number of shareholders on record/cutoff date for e-voting | 3978 |
| No. of shareholder's present in the meeting either in person or through proxy: | |
| Promoter and Promoter Group: | Meeting was held through |
| Public: | VC/OAVM |
| No. of Shareholders attended the meeting through video conferencing | 42 |
| Promoter and Promoter Group: | 19 |
| Public | 23 |



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| Resolution 1:- | | To consider and approve the Scheme of Arrangement between Royal Spinwell and Developers Private Limited and Royal Cushion Vinyl Products Limited and their respective shareholders and creditors ("Scheme") | | | | | | |
|--|----------------------------------|---|--------------------------------------|---|---|---|---|--|
| Resolution required: (Ordinary/Special) | | Special with requisite Majority | | | | | | |
| Whether promoter/ promoter group are interested in the agenda/resolution? | | NO (As per Companies Act'2013) | | | | | | |
| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstandin g shares (3)=[(2)/(1)]*100 | No. of Votes - In favour (4) | No. of Votes - against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*1 00 | % of Votes against or votes polled (7)=[(5)/()]*100 |
| Promot er and Promot er Group | E-Voting | 14604378 | 11606256 | 79.47 | 11606256 | 0 | 100.00 | 0.00 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | - | - | 0.00 | - | - | 0.00 | 0.00 |
| | Total | 14604378 | 11606256 | 79.47 | 11606256 | 0 | 100.00 | 0.00 |
| Public- Instituti ons | E-Voting | 2060530 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | - | - | 0.00 | - | - | 0.00 | 0.00 |
| | Total | 2060530 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public Others | E-Voting | 19923554 | 2608470 | 13.09 | 2608465 | 5 | 99.99 | 0.01 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | - | - | 0.00 | - | - | 0.00 | 0.00 |
| | Total | 19923554 | 2608470 | 13.09 | 2608465 | 5 | 99.99 | 0.01 |
| Total | | 36588462 | 14214726 | 38.85 | 14214721 | 5 | 99.99 | 0.01 |



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| Resolution 1:- | | To consider and approve the Scheme of Arrangement between Royal Spinwell and Developers Private Limited and Royal Cushion Vinyl Products Limited and their respective shareholders and creditors ("Scheme") | | | | | | |
|--|----------------------------------|---|--------------------------------------|---|---|---|---|---|
| Resolution required: (Ordinary/Special) | | Special with requisite Majority | | | | | | |
| Whether promoter/ promoter group are interested in the agenda/resolution? | | YES (as per SEBI LODR regulations) | | | | | | |
| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstandin g shares (3)=[(2)/(1)]*100 | No. of Votes - In favour (4) | No. of Votes - against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*1 00 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 14604378 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | - | - | 0.00 | - | - | 0.00 | 0.00 |
| | Total | 14604378 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Public- Institutions | E-Voting | 2060530 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | - | - | 0.00 | - | - | 0.00 | 0.00 |
| | Total | 2060530 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public Others | E-Voting | 19923554 | 2608470 | 13.09 | 2608465 | 5 | 99.99 | 0.01 |
| | Poll | | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | - | - | 0.00 | - | - | 0.00 | 0.00 |
| | Total | 19923554 | 2608470 | 13.09 | 2608465 | 5 | 99.99 | 0.01 |
| Total | | 36588462 | 2608470 | 7.13 | 2608465 | 5 | 99.99 | 0.01 |

