

LOYA & ASSOCIATES

Practicing Company Secretary

SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

OF

ROYAL CUSHION VINYL PRODUCTS LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

1. I, Padma Loya, Practicing Company Secretary, have examined:

- (a) All the documents and records made available to us and the explanation provided by **Royal Cushion Vinyl Products Limited**, having its registered office at 60 CD "Shlok" Government Ind. Estate, Charkop, Kandivali (West), Mumbai-400067, hereinafter referred to as "**the listed entity**" arising from the compliances of specific Regulations listed under **Clause 2** of this report
- (b) The filings or submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity, and
- (d) any other document/ filing or submissions, on the basis of which this certification is given

for the year ended 31st March, 2020 ("Review Period"), in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars and guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- *Not applicable during the review period;*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- *Not applicable during the review period;*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018- *Not applicable during the review period;*
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013- *Not applicable during the review period;*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996; -- *Not applicable during the review period;*
- (j) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 and the circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period;

- a. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records;
- b. During the period under review, and as per the information provided, there were actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued there under;

Sr. No.	Action taken by	Details of Violation	Details of action taken	Observations
1.	SEBI/ BSE	Reg 27(2)- Corporate governance Reg 31- Shareholding pattern Reg 13(3)- Statement of investor complaint There was delay in filing of the above mentioned 3 Reports for the March 2020 quarter.	The SEBI/BSE has issued a Penalty clause on the company. The details are as follows:	The delay in filing was due to the current ongoing pandemic of COVID-19, during which the country is under a stage of lockdown and the data was not available till the due date from RTA.

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- c. During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

Sr. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Deviations	Observations /Remarks of the Practising Company Secretary
1.	As per the Regulation 31(2) of SEBI (LODR) Regulations, 2015, listed entities have to ensure that hundred percent shareholding of promoters and promoter groups are in dematerialised form and maintained	The Listed Entity has not converted some of the physical shares of the Promoters in dematerialized form till date.	It is advised to comply with the SEBI (LODR) Regulations at the earliest.

- d. During the period under review, as per the information provided by the Company, there were no instances of the transaction by the designated persons in the securities of the Company during the closure of window.
- e. The listed entity has taken the following actions to comply with the observations made in Previous report:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial audit report for the year ended 31 st March 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	As per the Regulation 6 (1) of SEBI (LODR) Regulations, 2015, listed entities have to appoint a qualified Company Secretary as the	It was observed that the Company has duly appointed a Whole time Company Secretary, Ms. Nivedita A Juvatkar on	The Listed entity have taken all necessary steps to comply with the mandatory provision of appointing the Company secretary and necessary	It is observed that the Listed Entity has duly complied with the pending deviations and hence the entity stands regularised.

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	Compliance Officer, whereas the Listed Entity had not appointed the Company Secretary as per the mandate requirement during the Financial Year.	18/04/2019 and has regularized with the provision. Notices were received from BSE. Penalties were levied and the same were paid by the Listed Entity to the Stock exchanges.	penalties have also been paid on time.	
2.	<p>As per the Regulation 17, 18, 19 of SEBI (LODR) Regulations, 2015, listed entities have to appoint on Board proper combination of Executive, Non-executive and Independent Directors, an Independent Audit Committee and their Nomination and Remuneration.</p> <p>The Listed Entity had not appointed the Independent Directors and hence the composition of the Board, Audit Committee and Stake-Holders Relationship Committee had</p>	<p>It was observed that the Company has duly appointed the Independent Directors on Board on 11/03/2019. Subsequently, the Board, Audit Committee and Stake-Holders Committee has been regularised with the regulations. Notices were received from BSE. Penalties were levied and the same were paid by the Listed Entity to the Stock exchanges.</p>	<p>The Listed entity have taken all necessary steps to comply with the mandatory provision of appointing the Independent Director and forming the requisite Committees and necessary penalties have also been paid on time.</p>	<p>It is observed that the Listed Entity has duly complied with the pending deviations and hence the entity stands regularised.</p>

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	not been complied with as per the mandate requirement during the Financial Year.			
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- f. Due to COVID-19 and continued partial lockdown, we are unable to verify the partial information physically, and therefore we rely on the information as provided by the Company in electronic mode.

For and on behalf of

LOYA & ASSOCIATES

Practicing Company Secretary



Padma Loya

CS PADMA LOYA

Proprietor

M. No. 25349 COP. 14972

UDIN: A025349B000380286

Place: Mumbai

Date: 25-06-2020

Vadodara Office: A-304, Shashwat Greens, Opp. GERI Compound, Gotri, Vadodara-390021, Gujarat,

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