

Royal Cushion Vinyl Products Limited

Cin no: L24110MH1983PLC031395

“Shlok” 60 – CD, Govt. Industrial Estate,

Charkop, Kandivali (W), Mumbai – 400 067

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16th December, 2025

The Secretary

BSE Ltd.

Corporate Relation Department

1st Floor, New Trading Ring,

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Mumbai 400 001.

Scrip Code No. 526 193

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) regarding receipt of Observation Letters from BSE Limited in relation to the proposed Scheme of Arrangement between the Royal Cushion Vinyl Products Limited ("Transferee Company") and Natroyal Industries Private Limited ("Transferor Company") and their respective Shareholders and Creditors.

This is in continuation to our earlier intimation dated March 26, 2025, wherein the Board had approved the Scheme of Arrangement between the Royal Cushion Vinyl Products Limited ("Transferee Company") and Natroyal Industries Private Limited ("Transferor Company") and their respective Shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder (“Scheme”), subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that BSE Limited, vide its letters dated December 15, 2025, has issued its Observation Letters with 'No adverse observation' remark, to the proposed Scheme, as required under Regulation 37 of the Listing Regulations.

The said Observation Letter was uploaded on website of BSE Limited under the tab - ‘Corporates’ → ‘Corporate Filing’ → ‘Scheme under Regulation 37’. We hereby also enclose the copy of the said observation letter for reference and records.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For Royal Cushion Vinyl Products Limited

MAHESH
KANTILAL SHAH

Digitally signed by
MAHESH KANTILAL SHAH
Date: 2025.12.16 17:26:55
+05'30'

Mahesh Shah

Director

00054351

DCS/AMAL/RG/R37/3961/2025-26

December 15, 2025

To,
The Company Secretary,
Royal Cushion Vinyl Products Limited,
Shlok, 60 CD, Government Industrial Estate,
Charkop, Kandivli (West),
Mumbai - 400067

Dear Sir/Madam,

Sub: **Draft Scheme of amalgamation between Natroyal Industries Private Limited and Royal Cushion Vinyl Products Limited.**

We refer to your application for Draft Scheme of amalgamation between Natroyal Industries Private Limited ("Transferor Company" or "NIPL") with and into Royal Cushion Vinyl Products Limited ("Transferee Company" or "RCVPL" or "the entity") and their respective shareholders under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated December 05, 2025, has inter alia given the following comment(s) on the said draft scheme of amalgamation: -

1. "The proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The entity shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the RCVPL and Natroyal Industries Private Limited (NIPL), their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
4. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."

5. "The Entity shall ensure compliance with the SEBI circulars issued from time to time."
6. "The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
7. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
12. "The entity is advised to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter: -
 - A simple explanation of the scheme of arrangement.
 - The rationale and objectives underlying the proposed scheme.
 - A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.
 - A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,
 - The latest financials of RCVPL, and NIPL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.

- Promoter-wise and aggregate shareholding details of the promoter and promoter group in RCVPL, and NIPL, before and after the scheme, and the corresponding change in public shareholding.
 - Promoter-wise and aggregate shareholding details of the promoter and promoter group in RCVPL, before and after execution of all concurrent schemes, and the corresponding change in public shareholding.
 - Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.
 - Details of Revenue, PAT and EBIDTA of RCVPL and NIPL for last 3 financial years.
 - Pre and Post scheme shareholding of RCVPL and NIPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - The value of Assets and liabilities of NIPL being transferred to RCVPL and post-demerger balance sheet of RCVPL and NIPL.
 - Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on RCVPL and NIPL.
 - Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.
13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose

information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

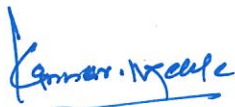
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



Kinnar Mehta
Assistant Vice President



Tanmayi Lele
Deputy Manager