

REPORT ON CORPORATE GOVERNANCE

(As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Corporate Governance Report for the year under review from
1st April, 2018 to 31st March, 2019

1. Brief statement on Company's philosophy on code of Corporate Governance

- i) That the Board and top management of the Company are fully apprised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company's business so as to meet Company's obligations to the stakeholders.
- ii) That the Board exercises its fiduciary responsibilities towards shareholders and creditors as to ensure high accountability.
- iii) That all disclosure of information to present and potential investors are maximized.
- iv) That the decision-making process in the organization is transparent and are backed by documentary evidences.
- v) The Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations with regard to Corporate Governance.

2. Board of Directors

As on 31st March, 2019 the Board comprises One Executive Director and three Non-Executive Directors. During the year 2018-2019 the Board met 8 times on the following dates, namely, 6th June, 2018, 13th August, 2018, 29th August, 2018, 14th November, 2018, 12th February, 2019, 16th February, 2019, 11th March, 2019 and 14th March, 2019.

The attendance of each Director at the Board Meeting & the last AGM was as follows:

Sr. No.	Name of the Director	Category of Director	No. of Board Meeting attended	Attended Last AGM	No. of Directorships held in other Indian Public Limited Companies [#]	Sitting Fees	No. of Committee* Positions held in other Indian Public Limited Companies-Chairman ^{##}	No. of Committee* Positions held in other Indian Public Limited Companies-Member ^{##}	Inter-se Relationship
							As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
1.	Mr. Mahesh K. Shah	Executive Director Promoter	8	Yes	--	Nil	Nil	Nil	Brother of Mr. Vinod K. Shah
2.	**Mr. Vinod K. Shah	Executive Director Promoter	7	No	--	Nil	Nil	Nil	Brother of Mr. Mahesh K. Shah
3.	**Mr. Arvind V. Motasha	Non-Executive Director Promoter	4	No	--	Nil	Nil	Nil	--

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4.	**Mr. Deepak A. Motasha	Non -Executive Director Promoter	7	Yes	--	Nil	Nil	Nil	Brother of Mr. Jayesh and Mr. Mukesh A. Motasha
5.	**Mr. Mukesh A. Motasha	Non-Executive Director Promoter	7	Yes	--	Nil	Nil	Nil	Brother of Mr. Jayesh and Mr. Deepak A. Motasha
6.	**Mr. Jayesh A. Motasha	Executive Director Promoter & CFO	7	Yes	--	Nil	Nil	Nil	Brother of Mr. Deepak and Mr. Mukesh A. Motasha
7.	**Ms. Kavita Bachwani	Executive Director	7	--	--	--	--	--	--
8.	**Mrs. Harsha Shah	Independent Director	1	--	--	---	---	--	--
9.	**Mrs. Avani Pandit	Independent Director	1	---	---	---	---	---	---

**Mr. Arvind Motasha have resigned from directorship on 16/02/2019 and Mr. Mukesh Motasha, Mr. Vinod Shah, Ms. Kavita Bachwani and Mr. Deepak Motasha have resigned from the directorship of the Company on 14/03/2019.

**Mr. Jayesh A. Motasha was an Executive Director and CFO and due to personal reasons, he resigned from the post of CFO and continue as Non Executive Director.

**Mrs. Harsha Mukesh Shah and Mrs. Avani Jolly Pandit appointed as an Additional Director on 11/03/2019 subject to the approval of the members giving consent in the upcoming annual general meeting as Independent directors of the Company for the term upto five consecutive years.

Does not include private companies, foreign companies and companies established under Companies Act, 2013.

For this purpose, only Audit Committee and Stakeholders Relationship Committee are considered in public companies, excluding that of Royal Cushion Vinyl Products Limited.

3. Audit Committee

The Audit Committee comprises 3 Non-Executive Directors. During the year 2018-2019, the Audit Committee held Six meetings 6th June, 2018, 13th August, 2018, 29th August, 2018, 14th November, 2018, 12th February, 2019 and 14th March, 2019. The terms of reference of the Audit Committee are stipulated under Listing agreement and LODR Regulations and Section 177 of Companies Act, 2013 includes overseeing financial reporting process reviewing with the management & financial statement.

The Composition and other particulars of the attendance of the members of the committee held during the year are as under:

Sr. No.	Name of the Member	Meeting Attended
1.	**Mr. Deepak Motasha - Chairman	5
2.	** Mr. Mukesh Motasha- Member	5
3.	**Ms. Kavita Bachwani	5
4.	*Mrs. Avani Pandit- Chairman	1
5.	*Mrs. Harsha Shah - Member	1
6.	*Mr. Jayesh Motasha - Member	1

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**Mr. Mukesh Motasha, Ms. Kavita Bachwani and Mr. Deepak Motasha have resigned from the directorship of the Company on 14/03/2019.

*Mrs. Harsha Shah and Mrs. Avani Pandit have appointed as a Member in Audit Committee on 11/03/2019 and Mr. Jayesh Motasha have appointed as a Member in Audit Committee on 14/03/2019.

4. Stakeholder Relationship Committee

As per the guidelines set out in the Listing Agreements with the Bombay Stock Exchanges and to be in compliance with Section 178 of Companies Act, 2013, the Board has constituted Shareholders/Investor Grievances and Share Transfer Committee, comprising three Non- Executive Directors namely Mr. Mukesh Motasha, Mr. Deepak Motasha and Mr. Arvind Motasha who resigned from the Company and committee was reconstituted and Mr. Jayesh Motasha, Mrs. Harsha Mukesh Shah and Mrs. Avani Jolly Pandit duly appointed as a Member.

The terms of reference of the Committee includes inter-alia, approves share transfer, issue of duplicate certificates and oversees and reviews all matters relating to transfer of securities of the Company. The Committee also look into redressal of shareholders/investors complaints in regard to transfer of shares, non- receipt of Annual Report, dividend etc.

The Committee oversees the performance of the Registrars and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors the implementation and compliance of the Company's Code of Practices and procedures for fair disclosures of unpublished price sensitive information pursuant to Regulation of SEBI (Prohibition of Insider Trading) Regulations, 2015 along with regulations 1992.

The composition of the Stakeholder Relationship Committee is as follows:

Composition: The Committee comprises 3 Non-Executive Directors of the Company. During the year it held 5 meetings 30th June, 2018, 30th September, 2018, 31st December, 2018, 16th February, 2019 and 14th March, 2019.

Sr. No.	Name of the Member	Meeting Attended
1.	**Mr. Mukesh A. Motasha - Chairman	4
2.	**Mr. Deepak A. Motasha	4
3.	**Mr. Arvind Motasha	3
4.	**Mr. Vinod Shah	1
5.	*Mr. Jayesh Motasha- Chairman	1
6.	*Mrs. Harsha Mukesh Shah - Member	1
7.	*Mrs. Avani Jolly Pandit - Member	1

**Mr. Arvind Motasha resigned on 16/02/2019 and Mr. Vinod Shah appointed as a Member on 16/02/2019 and Mr. Mukesh Motasha, Mr. Vinod Shah and Mr. Deepak Motasha have resigned from the directorship of the Company on 14/03/2019.

*Mrs. Harsha Mukesh Shah and Mrs. Avani Jolly Pandit have appointed as a Member in Stakeholder Relationship Committee on 11/03/2019 and Mr. Jayesh Motasha have appointed as a Member in Stakeholder Relationship Committee on 14/03/2019.

The total number of complaints received, and replied to the satisfaction of the shareholders, during the year ended 31st March, 2019 was NIL. Outstanding complaints as on 31st March, 2019 were Nil.

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The Company has acted upon all valid share transfer requests received during the year 2018- 2019. No request for transfer and dematerialization were pending as on 31st March, 2019.

Number of shareholders complaints received during the year	NIL
Number of Complaints solved to the satisfaction of shareholders during the year	NIL
Number of pending Complaint as on 31.03.2019	NIL
Number of Share Transfer pending for approval as at 31.03.2019	NIL

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consist of 3 Non-Executive Directors namely Mr. Mukesh Motasha, Mr. Arvind Motasha and Mr. Deepak Motasha has resigned and committee was reconstituted by appointing Mrs. Avani Pandit, Mrs. Harsha Shah and Mr. Jayesh Motasha. Broad terms of reference of Nomination and Remuneration committee included recommendation to the Board for salary/ perquisites payable to the Managing Director/ Whole time Directors/ Executive Directors/ Key Managerial Personnel and other top-level management.

Composition: The Committee comprises 3 Non-Executive Directors of the Company. During the year there were three meetings conducted i.e. 16th February 2019, 11th March, 2019 and 14th March, 2019.

Sr. No.	Name of the Member	Meeting Attended
1.	**Mr. Mukesh A. Motasha - Chairman	2
2.	**Mr. Deepak A. Motasha	2
3.	**Mr. Arvind Motasha	0
4.	**Mr. Vinod Shah	1
5.	*Mr. Jayesh Motasha- Chairman	1
6.	*Mrs. Harsha Mukesh Shah - Member	1
7.	*Mrs. Avani Jolly Pandit - Member	1

**Mr. Arvind Motasha resigned on 16/02/2019 and Mr. Vinod Shah appointed as a Member on 16/02/2019 and Mr. Mukesh Motasha, Mr. Vinod Shah and Mr. Deepak Motasha have resigned from the directorship of the Company on 14/03/2019.

*Mrs. Harsha Mukesh Shah and Mrs. Avani Jolly Pandit have appointed as a Member in Nomination and Remuneration Committee on 11/03/2019.

Details of Remuneration paid for the year 2018-19 are as under:

Sr. No	Name	Salary	Perquisites
1.	Mr. Mahesh K. Shah	9,00,000	28,800
2.	**Mr. Vinod K. Shah	7,95,536	25,200
3.	**Ms. Kavita Bachwani	9,44,167	-
4.	*Mr. Urvish Shah	56,126	-

**Mr. Vinod Shah and Ms. Kavita Bachwani, Director of the Company have resigned on 14/03/2019.

*Mr. Urvish Shah was appointed as CFO of the Company on 14/03/2019 and resigned on 02/07/2019.

The Nomination & Remuneration policy is available on website i.e. www.rcvp.in.

No sitting fees are paid to any of the Directors for attending Board Meetings/ Audit Committee / Stakeholder Relationship Committee and Nomination and Remuneration Committee.

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6. Risk Management Policy

The Board of Directors has adopted the Risk Management policy for minimisation of various risks to be dealt by the company. The same is disclosed on the company website: - www.rcvp.in

7. Code of Conduct

The Company has in place a Code of Conduct framed specifically in compliance with the provisions of Regulation 17 of the Listing Regulations. The matters covered in this code are of utmost importance to the Company, its shareholders, clients and business partners. The purpose of this code is to articulate highest standards of honesty, integrity, ethical and law-abiding behavior. It also aims to encourage the observance of these standards to protect and promote the interest of shareholders, employees, customers, suppliers and creditors. It sets out the responsibility, accountability and report and investigate any reported violations of the Code or unethical or unlawful behavior.

The Code of Conduct applicable to Board members and key employees of the Company has been posted on the Company website. For the year under review, all Board members and senior management personnel of the Company have confirmed their adherence to the provisions of the said Code. A certificate from the Managing Director this effect is attached to this Report. The same has been posted on the website www.rcvp.in.

8. Disclosures

a) General Body Meetings

The details of the last Three Annual General Meetings of the Company were held as under:

Year	2015-2016	2016-2017	2017-2018
Date	30.09.2016	26.09.2017	28.09.2018
Time	12.30 p.m.	12.30 p.m.	12.30 p.m.
Venue	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067.	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067.	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067.

Mr. Mahesh K. Shah, Managing Director was Compliance Officer and Ms. Nivedita Juvatkar is appointed on 18/04/2019 as a Company Secretary and Compliance Officer.

The following are the special resolutions passed at the Annual General Meeting held in the last three years.

AGM held on	Special Resolution passed	Summary
30/09/2016	Yes	a) Approval to enter into a contract with related party under section 188 of the Companies Act, 2013. b) Re-appointment of Mr. Mahesh Shah as Managing Director. c) Re-appointment of Mr. Vinod Shah as Whole Time Director.
26/09/2017	Yes	a) Approval of borrowing money upto Rs. 500 Crores. b) Approval of creation of charge/security over the assets of the Company in respect of borrowing. c) Approval for availing/ already availed financial assistance from the related parties. d) Approval to enter into a contract with related party under section 188 of the Companies Act, 2013.
28/09/2018	Yes	a) Approval of the Special Resolution under section 180 (1)(a). b) Approval for availing/ already availed financial assistance from the related parties.

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There were no resolutions passed through Postal Ballot

b) Related Party Transactions:

The Company has not entered into any material significant transactions with its promoters, Directors or the management or relatives etc. that may have potential conflict with the interest of the Company at large during the year.

Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts - Note No. 30, forming part of Annual Report.

All the related party transactions in the ordinary course of business are placed periodically before the Audit Committee and they are negotiated on arm's length basis and are only intended to further the interest of the Company

The Policy on Materiality of Related Party Transaction is available on our website: www.rcvp.in

c) Listing Agreement:

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI LODR (Regulations, 2015). The Government of India notified certain provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") w.e.f. December 01, 2016 which had the effect of abatement of the pending proceedings of the Company before the Hon'ble BIFR. The management was unable to attract and induct Professional and Independent Directors to meet the requirements of Regulation 36 (3) of the SEBI, LODR. Consequently, there were penalties imposed by Stock Exchange for non-compliance of appointment of Independent Director(s) under Regulation 17(1),18(1) and 19(1) and for non-appointment of Company Secretary under Regulation 6(1).

d) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior.

No person has been denied access to the Chairman of the audit committee. The Whistleblower Policy is available on our website: www.rcvp.in.

e) Disclosures on Risk Management:

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimisation procedures and the same is reviewed by the Board periodically.

f) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed INDAS issued by The Institute of Chartered Accountant of India to the extent applicable.

OTHER DISCLOSURES:

- i. Material significant related party transactions which may have potential conflict with the interests of the Company at large: -(NO)

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- ii. Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large: -(NO)

9. MEANS OF COMMUNICATION

The quarterly and half yearly unaudited and annual audited financial results were published in 'Financial Express' in English and 'Mumbai Mitra' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company's website - 'www.rcvp.in', in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presentation made to the Analyst and the Institutional Investors after the declaration of the quarterly, half yearly and annual results are also displayed on the Company's website. The Annual Report is circulated to all members and is also available on the Company's website.

10. GENERAL SHAREHOLDER INFORMATION

A.	Annual General meeting																																																								
	Date and Time	30 th September, 2019 at 12.30 p.m.																																																							
	Venue	At Conference Room of 60 CD Shlok Government Industrial Estate, Charkop, Kandivli (West), Mumbai 400 067																																																							
B.	Financial Calendar	April 1 st , 2019 to March 31 st , 2020																																																							
	Financial Reporting for 1 st Quarter ending 30 th June, 2019	On or before August 14 th , 2019.																																																							
	Financial Reporting for 2 nd Quarter ending 30 th Sept, 2019	On or before November 14 th , 2019																																																							
	Financial Reporting for 3rd Quarter ending 31 st Dec, 2019	On or before the February 14 th , 2020																																																							
	Audited Results for the year ending March, 2020	On or before May 30 th , 2020																																																							
C.	Date of Book closure	Beginning from Tuesday, 24 th September, 2019 to Monday 30 th September, 2019 (both days inclusive)																																																							
D.	Dividend payment date	Not applicable																																																							
E.	Listing on Stock Exchanges	BSE LTD																																																							
F.	Stock Code	BSE Ltd., Mumbai Scrip Code: 526193 Demat ISIN No. CDSL & NSDL: INE618A01011																																																							
G.	Market price data (High, Low Market price on BSE Limited during each month of the financial year.																																																								
	<table border="1"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="2">Price</th> <th rowspan="2">Total no. of Shares traded</th> </tr> <tr> <th>High (Rs.)</th> <th>Low(Rs.)</th> </tr> </thead> <tbody> <tr> <td>April' 2018</td> <td>9.30</td> <td>6.72</td> <td>11,520</td> </tr> <tr> <td>May' 2018</td> <td>7.23</td> <td>7.23</td> <td>5</td> </tr> <tr> <td>June' 2018</td> <td>7.23</td> <td>6.88</td> <td>828</td> </tr> <tr> <td>July' 2018</td> <td>6.54</td> <td>6.54</td> <td>1,800</td> </tr> <tr> <td>August' 2018</td> <td>6.86</td> <td>6.52</td> <td>900</td> </tr> <tr> <td>September' 2018</td> <td>6.52</td> <td>6.52</td> <td>53</td> </tr> <tr> <td>October' 2018</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>November' 2018</td> <td>6.52</td> <td>6.52</td> <td>125</td> </tr> <tr> <td>December' 2018</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>January' 2019</td> <td>7.18</td> <td>6.83</td> <td>503</td> </tr> <tr> <td>February' 2019</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>March' 2019</td> <td>7.18</td> <td>7.18</td> <td>5</td> </tr> </tbody> </table>			Month	Price		Total no. of Shares traded	High (Rs.)	Low(Rs.)	April' 2018	9.30	6.72	11,520	May' 2018	7.23	7.23	5	June' 2018	7.23	6.88	828	July' 2018	6.54	6.54	1,800	August' 2018	6.86	6.52	900	September' 2018	6.52	6.52	53	October' 2018	0	0	0	November' 2018	6.52	6.52	125	December' 2018	0	0	0	January' 2019	7.18	6.83	503	February' 2019	0	0	0	March' 2019	7.18	7.18	5
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H.	Address for correspondence																																																						
	Registrar and Share Transfer Agent																																																						
	M/s. Universal Capital Securities Private Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri (East) Mumbai 400 093. Tel No. 022- 28366620/ 28257641/28262920																																																						
	Company's Share Department and Compliance Officer for Investor Grievance Redressal																																																						
	Ms. Nivedita Juvatkar, Company Secretary and Compliance Officer, will be available at the following Registered Office address: Royal Cushion Vinyl Products Limited. 60 CD "SHLOK" Government Ind. Estate, Charkop, Kandivli (West), Mumbai 400 067 Tel No. 022- 28603516, Email: legalho83@gmail.com																																																						
I.	Share Transfer System																																																						
	M/s. Universal Capital Securities Private Limited has been the Registrar & Transfer Agents of the Company. The share transfers which are received in physical form are processed in the cycle of 15 days and the share certificates are returned within 30 days from the date of receipt, subject to the documents being valid and complete in all respect. The power to Share Transfer has been delegated to Registrar and Transfer Agents. Demat requests are processed and completed within an average period of 15 days from the date of receipt provided they are in order.																																																						
J.	Distribution of shareholding as on 31st March, 2019																																																						
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L.	Dematerialization of Shares and Liquidity																																																						
	11,37,255 (9.42%) of Equity Shares of Rs. 10/- each held in CDSL and 71,15,592 (58.97%) of Equity shares held in NSDL have been dematerialized as on 31 st March 2019.																																																						

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11. CFO Certification

As required under the Listing Agreement and Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO's Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31st, 2019, was placed before Board of Directors.

12. Compliance

A Certificate has been obtained from the Statutory Auditor of the Company regarding Compliance of conditions of Corporate Governance & is attached to this report.

On Behalf of the Board of Directors
For **Royal Cushion Vinyl Products Limited**

Place: Mumbai
Date:23/08/2019

Mahesh Shah
Managing Director
(DIN 00054351)

Certificate by Managing Director and Chief Financial Officer in Terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is certified as under that:

We have reviewed the financial statements for the quarter/ year ended March 31, 2019 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for the financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and that no material deficiencies in the design or operation of internal controls were observed in the year ended March 31, 2019.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) There have been no significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) There have been no significant change in accounting policies during the year.
 - (iii) There have no instances of significant fraud of which we have become aware.

This Certificate is given by the undersigned with full knowledge that on its faith and strength, full reliance is placed by the Board of Directors of the Company.

Place: Mumbai
Dated: 29th May, 2019

Mahesh K Shah
Managing Director
00054351

Urvish Shah
CFO