

27th Annual Report
2010-2011



Royal Cushion Vinyl Products Limited



ROYAL CUSHION VINYL PRODUCTS LIMITED

BOARD OF DIRECTORS

Shri Mahesh. K. Shah - Chairman & Managing Director
Shri Vinod K. Shah - Executive Director
Shri Arvind V. Motasha
Shri Deepak A. Motasha
Shri Mukesh A. Motasha
Shri Jayesh A. Motasha

COMPANY SECRETARY

Shri H. K. Bijlani

AUDITORS

**M/s. CHANDRAKANT & SEVANTILAL
& J. K. SHAH & CO**

Chartered Accountants
301, Lalita Tower, Near Hotel Rajpath
Station Akota Road,
Vadodara 390 007

FINANCIAL INSTITUTION / BANKS

Axis Bank Ltd.
SICOM

REGISTERED OFFICE

60 CD, Shlok, Govt.Ind. Estate,
Charkop, Kandivli (West),
Mumbai 400067
Tel: 022 32655828, 022 28063514
Fax: 022 28603565

REGISTRAR & TRANSFER AGENTS

M/s Universal Capital Securities Pvt. Ltd.

(Formerly known as Mondkar Computes Pvt. Ltd.)
Unit: Royal Cushion Vinyl Products Ltd.,
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Tel: 28366620 / 28257641/62920
Fax: 28211996

WORKS

Plot No.55, Village. Garadhia
Taluka.Savli, Dist.Vadodara
Gujarat 391520
Tel: (02667) 251674-73

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NOTICE

NOTICE is hereby given that the **27TH ANNUAL GENERAL MEETING** of the Members of **ROYAL CUSHION VINYL PRODUCTS LIMITED** will be held on **Friday, the 30th September, 2011 at 11.30 a.m.** at the Conference Room of 60 CD "SHLOK" Govt. Industrial Estate, Charkop, Kandivli (West), Mumbai 400 067, for the purpose of transacting the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Profit & Loss Account for the Financial Year ended 31st March, 2011, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Mr. Arvind V Motasha who retires by rotation and being eligible, offers himself for re- appointment.
- To appoint a Director in place of Mr. Mukesh A. Motasha who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next ANNUAL GENERAL MEETING & to fix their remuneration, **M/s. Chandrakant Sevantilal & J. K. Shah & Co, Chartered Accountants, Vadodara** retiring Auditors are eligible for re-appointment.

BY ORDER OF THE BOARD
For **ROYAL CUSHION VINYL PRODUCTS LTD.**

H. K. Bijlani
Gen. Manager Legal & Co.Secretary

Mumbai, 28th July, 2011
Registered Office
Shlok, 60 CD, Govt. Industrial Estate,
Charkop, Kandivli (West), Mumbai 400 067

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE ON A POLL INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- The Register of Members and Share Transfer books of the Company will remain closed from **Tuesday, the 20th September, 2011 to Thursday, 22nd September, 2011 (both days inclusive)** for the purpose of Annual Book Closure.
- Members are requested to notify any change in their address to the Company's registrar and share transfer agents at **M/s. Universal Capital Securities Private Limited** (formerly known as Mondkar Computers Private Limited), 21, Shakhil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 101. Tel No. 022 28257641, 022 28207203
- Members desiring any information on the Accounts are requested to write to **the Company at least one week before the Meeting so as to enable the management to keep the information ready at the Meeting.**
- Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- As per the provisions of the companies Act, 1956 facility for making nominations is available for Members in respect of the Shares, held by them. The members may take advantage of this amendment.

BY ORDER OF THE BOARD
For **ROYAL CUSHION VINYL PRODUCTS LTD.**

H. K. Bijlani
Gen. Manager Legal & Co.Secretary

Mumbai, 28th July, 2011
Registered Office
Shlok, 60 CD, Govt. Industrial Estate,
Charkop, Kandivli (West), Mumbai 400 067

Brief Resume of persons proposed to be due to retire by rotation and being eligible to offer themselves for re-appointment. The details are as under:

Name of Director	Mr. Arvind V Motasha	Mr. Mukesh A Motasha
Age	68 years	56 years
Name of public Companies in which he holds Directorship	NIL	NIL
Name of Companies in committees of which he holds membership / chairmanship other than Royal cushion Vinyl Products limited	NIL	NIL

DIRECTORS' REPORT

To
The Members of
Royal Cushion Vinyl Products Limited,

Your Directors have pleasure in presenting the 27th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2011.

1) FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	Current year ended 31.03.2011	Previous year ended 31.03.2010
Sales and operating income (includes changes in stocks)	4184.05	4223.95
Other Income	6.29	33.48
TOTAL INCOME	4190.34	4257.43
Total Expenditure	4565.69	4327.41
Profit/(loss) before interest and depreciation	(375.35)	(69.98)
Add: Finance & Bank Charges	1133.10	1106.45
Depreciation	791.23	806.89
Profit/(loss) before tax	(2299.68)	(1983.32)
Profit/(Loss) after taxation	(2299.68)	(1983.32)
Prior year's expenses	3.74	15.57
Bal. Brought forward from previous year	(43228.49)	(41229.60)
Balance carried forward to balance Sheet	(45531.91)	(43228.49)

2) PERFORMANCE:

The Company has achieved turnover of ₹ 4184.05 Lakhs as against ₹ 4223.95 Lakhs in the previous year. The reduction in turnover is mainly due to overall slowdown in export.

3) DIVIDEND:

In view of losses, the Board of Directors is unable to declare any dividend for the year 2010-2011.

4) Status With BIFR:

As reported in the earlier Annual Reports, the Company has been registered with BIFR since September, 2002. The BIFR in its hearing held on 23 February, 2010 passed an order for Change of Management on the ground that Company has not taken the effective steps. Against the said order, the Company has filed an Appeal to AAIFR challenging the order as Company has taken the various steps for repayment to the secured lenders. Accordingly our Appeal has been admitted and next date of hearing is fixed on 30 August, 2011. Based on this, we will be filing the fresh Draft Rehabilitation Scheme to BIFR under AAIFR direction. The Company is in active discussion with lenders for one time settlement.

During the current year M/s SICOM Limited has sanctioned a Term Loan of ₹ 40 crores for payment to lenders both secured and unsecured, working capital and interest funding.

5) FIXED DEPOSITS:

The Company has not received any deposit from Public during the year.

6) PARTICULARS OF EMPLOYEES:

Provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules 1975, are not applicable to the Company.

7) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of stores, raw materials including components, plant and machinery, equipments and other assets and also for the sale of goods.

8) HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company has cordial industrial relations at all levels during the year under review.

9) DIRECTORS:

Shri. Arvind V Motasha and Shri Mukesh A Motasha, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their reappointment. (Details are furnished under Notice).

Members are aware that at the 26th A.G.M held on 29th September, 2010 duly approved the re-appointment of Mr. Mahesh K.Shah (Managing Director) and Mr. Vinod K.Shah and Mr. Mukesh M Motasha (Executive Directors). The Central Govt. of India vide their letter dated 9 March, 2011 and 13 May, 2011 respectively duly approved for re-appointment of Mr. Mahesh K Shah (Managing Director) and Mr. Vinod K Shah (executive Director) for the period of 3 (Three) Years from 01 April, 2011 to 31 March, 2014.

However as regards to re-appointment of Mr. Mukesh A Motasha the Central Government of India vide letter dated 18 May, 2011 has rejected our application. The Board is thankful to Mr. Mukesh A Motasha for his kind gesture in respect of above matter.

10) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the Annual Accounts for the financial year ended 31st March, 2011 the applicable accounting standards/practices had been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end



- of the financial year and of the profit or loss of the Company for that period;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had prepared the accounts for the financial year ended 31st March, 2011 on a going concern basis.

11) CORPORATE GOVERNANCE:

A separate reports on Corporate Governance is annexed hereto as Annexure "A".

12) Particulars Regarding Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Expenditure

The particulars of energy conservation, technology absorption and foreign exchange earning and outgo, as applicable to the Company are as per Annexure "B" attached to the report.

13) AUDITORS' REMARKS & APPOINTMENT:

As regards the remarks & Qualifications in the Auditor's Report, please refer to the Notes forming Part of the

Accounts which are self-explanatory. M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, Vadodara will retire as Auditors at the ensuing Annual General Meeting and are eligible for re-appointment.

You are requested to appoint Auditors.

The Company has received a letter from them to the effect that their re-appointment, if made would be within the limits specified under Section 224(1B) of the Companies Act, 1956.

14) ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the co-operation and support received from Financial Institutions, Banks, BIFR, Customers and other Government agencies. Your Directors place on record their appreciation for the services rendered by Employees during the critical period of the Company.

On Behalf of the Board of Directors
For **ROYAL CUSHION VINYL PRODUCTS LTD.**

Place : Mumbai

Date : 28th July, 2011

Mahesh K. Shah

Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is primarily engaged in manufacturing of pvc products which are widely used for household, offices, shops, health club, etc. The Company has developed new product with combination of rubber and pvc for transport application.

OPPORTUNITIES AND THREATS:

The Company is amongst the market leaders in pvc vinyl flooring segment.. Recently, Company has made arrangement for working capital finance from M/s. SICOM Ltd. This will help the Company to improve the performance in the following years.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company's prime business is manufacture of PVC products and therefore, there are no separate segments.

OUTLOOK:

With the introduction of high value added products for bus segment in local market, the Company is optimistic about the growth in the coming years.

RISKS & CONCERNS:

The main cause of concern is cheaper imports of finished products. The Company is focusing on shifting the product mix towards the high end product for better realization.

REPORT ON CORPORATE GOVERNANCE

(Annexure "A" forming part of Directors' Report in terms of Clause 49 of the Listing Agreement)

Corporate Governance

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholder value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.

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

The Company will endeavor to continuously earn trust and respect of the Members, lenders and other stake holders, over a sustained period of time. Providing adequate information to the shareholders, effective control and management of Organization with commitment for its growth.

2. Board of Directors:

As on 1st April, 2011 the Board comprises **two Executive Directors** and **four Non Executive Directors**. During the year 2010-2011 the Board met 8 times on the following dates, namely 4 May, 2010; 30 June, 2010; 15 July, 2010; 30 July, 2010; 20 August, 2010; 30 October, 2010; 24 January, 2011 and 30 March, 2011.

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

Sr. No.	Name of the Director	Category of Director	No. of Board Meeting Attended	Attended Last AGM	Other Directorship	Sitting Fees	Committee Membership	Committee Chairmanship
1.	Mr. Mahesh K. Shah	Executive, Promoter	8	Yes	1	-	Nil	Nil
2.	Mr. Vinod K. Shah	Executive, Promoter	8	Yes	3	-	Nil	Nil
3.	Mr. Arvind V. Motasha	Non-Executive, Promoter	5	Yes	1	-	3	1
4.	Mr. Deepak A. Motasha	Non-Executive, Promoter	8	Yes	2	-	3	1
5.	Mr. Mukesh A. Motasha	Executive, Promoter	7	Yes	-	-	Nil	Nil
6.	Mr. Jayesh A. Motasha	Non-executive, Promoter	7	Yes	2	-	3	1

As the Company is under BIFR (Sick Company), the management was unable to attract and the induct Professional and Independent Directors to meet the requirements of Clause 49 of the Listing agreement. This fact has been reported to the Bombay Stock Exchange from time to time.

3. Audit Committee:

The Audit Committee comprises 3 Non-Executive Directors and Company Secretary acts as Secretary of the Committee. During the year 2010-2011, the Audit Committee held 4 meetings 15 July, 2010; 20 August, 2010; 30 October, 2010; 24 January, 2011. The role reference of the Audit Committee are stipulated under clause 49 of the Listing Agreement and Section 292A of Companies Act, 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. Jayesh A. Motasha – Chairman	4
2.	Mr. Arvind V. Motasha – Member	3
3.	Mr. Deepak A. Motasha – Member	4

Mr. H. K. Bijlani, Company Secretary acts as a Secretary of the Committee.

4. Shareholders'/ Investors' Grievance Committee:

(a) **Composition:** The Committee comprises Three Non-Executive Directors with Company Secretary of the Company to act as the compliance officer. During the year it held 4 meetings 15 July, 2010; 20 August, 2010; 30 October, 2010; 24 January, 2011.

(ii) **Investors' Complaints:** The Company has received only 1 complaint from investors and the same has been resolved during the year. There were no major share transfers pending for registration for more than 30 days as on 31.03.2011.

5. Remuneration Committee

The Remuneration Committee consist of three Non Executive Directors namely Mr. Jayesh A. Motasha, Mr. Arvind

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V. Motasha and Mr. Deepak A. Motasha. Broad terms of reference of Remuneration committee included recommendation to the Board for salary/ perquisites payable to the Managing Director / Whole time Directors. During the current year i.e. 30th July, 2010 meeting was held for re-appointment of Mr. Mahesh K.Shah (Managing Director), Mr. Vinod K.Shah, (Executive Director) & Mr. Mukesh A. Motasha (Executive Director) on a remuneration + perquisites (subjects to approval of Shareholders and Central Government).

Details of Remuneration paid for the year 2010-11 are as under:

(₹ in Lacs)

Sr. No.	Name	Salary	Perquisites
1.	Mr. Mahesh K. Shah	4.50	2.04
2.	Mr. Vinod K. Shah	4.44	1.91
3.	Mr. Mukesh A. Motasha	4.44	3.33

The above Directors are entitled to get the remuneration of ₹ 15.00 Lacs p.a. (Mr. Mahesh Shah), ₹ 9.00 Lacs p.a. (Mr. Vinod Shah) and ₹ 9 Lacs p.a. (Mr. Mukesh A Motasha) respectively. As the Company is passing through Liquidity Crunch including paucity & shortage of working capital facilities and therefore the above Directors has drawn only minimum salary of ₹ 6.54 Lacs p.a., ₹ 6.35 Lacs p.a. and ₹ 7.76 Lacs p.a. respectively and Balance Salary and perquisites have forfeited.

Notice period for termination of appointment of Managing/ Executive Directors is three months on either side. Presently the Company does not have a scheme for grant of stock options either to the Executive Directors or employees.

No sitting fees is paid to any of the Directors for attending Board Meetings/ Audit Committee / Shareholders' grievance committee/ Investor Grievance Committee or Remuneration Committee as our Company is under BIFR.

6. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all Board Members and senior Management of the Company. The Board Members and senior Management personnel have affirmed their compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the CFO has been obtained.

7. General Body Meetings:

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

Year	2007-08	2008-09	2009-10
Date	27.09.2008	29.09.2009	29.09.2010
Time	11.30 a.m.	11.30 a.m	11.30 a.m.
Venue	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400067	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400067	Company's Registered Office at 60 CD, Shlok, Govt. Ind. Estate, Charkop, Kandivli (West), Mumbai 400067

Mr. H. K. Bijlani, Company Secretary is Compliance Officer.

The functions and powers of the Shareholders/Investors Grievance Committee include review and redressal of complaints received from Shareholders relating to transfers, non-receipt of balance sheet, etc.

Number of shareholders complaints received during the year : one

Number of Complaints solved to the satisfaction of shareholders during the year : one

Number of pending Complaint as on 31.03.2011 : Nil

Number of Share Transfer pending for approval as at 31.03.2011 : Nil

8. Disclosures

a. 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.

b. The Company has complied with the requirements of the regulatory authorities on matters related to capital markets and no penalties/strictures have been imposed against the Company by Stock Exchange or SEBI or any Statutory authority during the last three years.

9. Means of Communication

The quarterly Unaudited and Audited yearly results were published in Free Press Journal (English) & Navshakti (Marathi) newspapers.

The Management Discussion and Analysis Report has been covered in Director's Report

10. General Shareholder information

- A. Annual General meeting
Date and Time 30th September, 2011 at 11.30 a.m.
Venue At Conference Room of 60 CD "SHLOK"
Govt.Ind.Estate, Charkop, Kandivli (West),
Mumbai 400 067
- B. Financial Calendar
Financial Reporting for 1st Quarter ending 30th June, 2011 April to March
Financial Reporting for 2nd Quarter ending 30th Sept, 2011 On 4th August, 2011
Financial Reporting for 3rd Quarter ending 31st Dec, 2011 On or before the end of October, 2011
Audited Results for the year ending March, 2012 On or before the end of January, 2012
On or before the end of June, 2012
- C. **Date of Book closure** Beginning Tuesday, the 20th September, 2011 to Thursday, the 22nd September, 2011 (both days inclusive)
- D. **Dividend payment date** Not applicable
- E. **Listing on Stock Exchanges** **Bombay Stock Exchange Ltd.**
- F. **Stock Code** Bombay Stock Exchange Ltd.,
Mumbai : 526193
Demat ISIN No. CDSL & NSDL:
INE618A01011
- G. Market price data (High, Low Market price on Bombay Stock Exchange during each month of the financial year.

Month	Price		
	High (₹)	Low (₹)	Total No. of shares Traded
April' 2010	8.09	6.40	8,717
May' 2010	8.82	6.51	15,652
June' 2010	8.44	7.61	5,809
July' 2010	10.17	7.95	9,697
August' 2010	10.25	8.37	17,127
September' 2010	11.00	8.75	11,496
October' 2010	10.85	8.40	1,50,868
November' 2010	12.50	8.02	28,962
December' 2010	10.76	7.29	69,207
January' 2011	10.46	8.15	8,452
February' 2011	7.80	6.00	10,321
March' 2011	6.29	4.25	2,11,047

- H. Address for correspondence
- a. **Registrar and Share Transfer Agent**
M/s Universal Capital Securities Private Ltd.
(Formerly known as M/s. Mondkar Computer Private Limited)
21, Shakil Niwas,
Mahakali Caves Road,
Andheri (East) Mumbai 400 093.
Tel No. 022- 28366620/ 28257641/28262920
- b. **Company's Share Department and compliance officer for Investor Grievance Redressal:**
Mr. H. K. Bijlani is the Company Secretary and compliance officer and 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. 022-32655828 / 28603516, Fax No. 022-28603565
Email: hkbijlani@samsons.com

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I. Share Transfer System

M/s. Universal Capital Securities Private Limited (formerly known as M/s. Mondkar Computers 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, 2011

Range No. of equity shares	No. of Shareholders	%	No. of Shares	%
Upto 500	2,815	82.94	5,23,284	4.33
501 – 1000	255	7.51	2,00,554	1.66
1001 – 2000	128	3.77	1,94,308	1.61
2001 – 3000	48	1.41	1,18,833	0.98
3001 – 4000	23	0.67	80,146	0.66
4001 – 5000	27	0.79	1,27,315	1.05
5001 – 10000	28	0.82	1,88,784	1.56
10001 and above	70	2.06	1,06,33,988	88.12
TOTAL	3,394	100.00	1,20,67,212	100.00

K. Shareholding pattern as on 31.03.2011

Category	No. of Shares	Percentage of Shareholding
Promoters (Including Foreign Promoters)	72,70,228	60.25
Mutual Fund & UTI	5,300	0.04
Banks, Financial Institutions, etc.	13,46,119	11.16
Private Corporate Bodies	6,84,393	5.67
NRIs	46,650	0.39
Indian Public	27,14,422	22.49
Grand Total	1,20,67,212	100.00

L. Dematerialisation of shares and liquidity

70,20,744 (58.13%) of Equity Shares of Rs. 10/- each have been dematerialised as on 31st March, 2011.

11. CFO CERTIFICATION:

As required under Clause 49 V of the Listing Agreement with the Stock Exchanges, Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2011.

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 LTD.**

Place : Mumbai
Date : 28th July, 2011

Mahesh K. Shah
Chairman & Managing Director