



Date: April 04, 2024

To  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001  
**Scrip Code:**540203

Dear Sirs,

**Sub: Application for obtaining "No-Objection Certificate" to the draft Composite Scheme of Arrangement between Belvedere International Limited, Kanvas Concepts Private Limited, Kurlon Retail Limited, Komfort Universe Products and Services Limited, Starship Value Chain and Manufacturing Private Limited, Kurlon Enterprise Limited and Sheela Foam Limited and their respective shareholders and creditors (the "Scheme")**

**Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)**

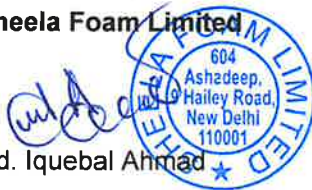
We refer to our letter dated **March 28, 2024** informing you about the decision of Board of Directors of the Company approving the Scheme.

In continuation of the aforesaid, we are now submitting the draft Scheme under Regulation 37 of the SEBI LODR Regulations for obtaining No-Objection Certificate. Also enclosed is the checklist, duly filled in together with annexures thereto.

We will be please to provide any clarification/ information as may be required in relation to the above. We request you to kindly grant the No-Objection Certificate to the Scheme at your earliest convenience.

Thanking You  
Yours faithfully

**Sheela Foam Limited**



Md. Iqubal Ahmad

Company Secretary and Compliance Officer

**Enclosed:** Checklist

**SHEELA FOAM LTD.**

#14, Sleepwell Tower , Sector 135, Noida- 201301

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Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(0)-11-23316875-76  
Toll Free: 1800 103 6664 • [www.sleepwellproducts.com](http://www.sleepwellproducts.com) • [www.sheelafoam.com](http://www.sheelafoam.com)

CIN-L74899DL1971PLC005679



**Draft Composite Scheme of Arrangement between Belvedere International Limited, Kanvas Concepts Private Limited, Kurlon Retail Limited, Komfort Universe Products and Services Limited, Starship Value Chain and Manufacturing Private Limited, Kurlon Enterprise Limited and Sheela Foam Limited and their respective Shareholders and Creditors (the "Scheme")**

Documents required to be submitted for approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (LODR Regulations) for the Scheme of Arrangement proposed to be filed under section 230-232 of the Companies Act 2013

Sr. No.	List of Documents	Annexure	Page No.
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the Scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to Scheme.		
2.	Certified copy of the draft Scheme of Arrangement proposed to be filed before the Jurisdictional NCLT		
3.	(i) Valuation report from Registered Valuer  (ii) Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that:  a) No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.  b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the Scheme		
4.	Report from the Audit Committee recommending the draft Scheme taking into consideration, inter alia, the valuation report at serial number 3 above.		
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.		
6.	Shareholding pattern of equity shares and/or preference shares or any other type of security involved in the Scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations		
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format		

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8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies		
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company)		
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular.		
11.	Detailed Compliance Report as per SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for Schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular.		
12.	Report from the Committee of Independent Directors recommending the draft Scheme as per Para (A)(2)(i) of Part I of SEBI Master Circular		
13.	Complaint report as per SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of draft Scheme and related documents on Exchange's website).	To be submitted later	
14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Applicable	
15.	If pursuant to Scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.		
16.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	Refer Point 1	
17.	Brief details of the transferee/resulting and transferor/demerged companies		
18.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies		
19.	Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post Scheme for all the entities involved in the Scheme.		
20.	Capital evolution details of the transferee/resulting and		

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	transferor/demerged companies		
21.	Confirmation by the Managing Director/ Company Secretary		
22.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.		
23.	<p>a) Processing fee (non-refundable) will be payable to BSE as below, through <b>Online Payment Gateway (via Net Banking Facility)</b>. Details of UTRN, TDS and GST paid wrt the payment made as per the following format: Rs.4,00,000/- plus GST as applicable for Main Board Companies. Rs.2,00,000/- plus GST as applicable for SME Companies.</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in <b>Annexure XII</b> or through DD <b>favoring 'Securities and Exchange Board of India' payable at Mumbai'</b></p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed Scheme, subject to a cap of Rs.5,00,000.</p> <p>Additionally, Kindly provide the calculation of SEBI Fees and the details of payment as per the format prescribed</p>		
24.	In case of Scheme of demerger, additional documents are to be submitted	Not Applicable	
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in <b>Annexure XIV</b> confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	Not Applicable	
26.	In case a new unlisted company is seeking listing pursuant to Scheme of arrangement but at least 25% of the post Scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	Not Applicable	
27.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a <b>'Report on the Unpaid Dues'</b> which shall contain the details of such unpaid dues in the format given as per SEBI Master circular which		

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	[Note: In case there are no pending dues as mentioned above, please confirm the same]		
28.	<p>No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value).</p> <p>OR</p> <p>An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that:</p> <p>We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>		
29.	<p>Undertaking to be confirmed by the listed company/resulting company that:</p> <p>(i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft Scheme.</p> <p>(ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis</p>		
30.	<p>Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company :</p> <p>In case of Scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company:</p> <ol style="list-style-type: none"> <li>1) Details of assets, liability, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme of arrangement</li> <li>2) Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking</li> <li>3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.</li> </ol>	Not Applicable	

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	4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft Scheme of arrangement. Such information to be certified by Auditor of the company / PCA/PCS.		
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the Scheme.		
32.	NOC/Clearance from the respective sectorial regulators, if any sectorial regulators approval is applicable to the any of the company involved in the Scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	Not Applicable	
33.	Prior history of any Scheme of arrangement concerning the Company		
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the Scheme of arrangement.		
35.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	Not Applicable	
36.	<b>Name:</b> Md Iquebal Ahmad <b>Designation:</b> Company Secretary and Compliance officer <b>Telephone Nos. (landline &amp; mobile):</b> +91 9717096729 <b>Email ID:</b> iquebal.ahmad@sheelafoam.com		

**Note:**

- 1) In addition to compliance with the requirements of SEBI (LODR) Regulations / SEBI circulars on scheme and other statutory requirements, the listed entity shall also comply with the following requirements:
  - a. In case of merger of an unlisted company or a division of unlisted company with the listed transferee company, the transferee company should have a minimum paid up capital of Rs.3 crores post scheme of arrangement / amalgamation.
  - b. In case a listed company merges with an unlisted company or division of a listed company is hived off into an unlisted company and the unlisted company applies for listing to BSE, the transferee / resulting company should have a minimum paid up capital of Rs.3 crores post scheme of amalgamation / arrangement.
- 2) All pages of the documents/details provided should be serially numbered, stamped and certified by the authorized signatory of the company.
- 3) In case of schemes of arrangement involving merger of **wholly owned subsidiary** or its division with its holding company, following documents are to be submitted vide email to "[bse.schemes@bseindia.com](mailto:bse.schemes@bseindia.com)" mentioning company name as subject, for dissemination on the Exchange's website:
  - a) Covering letter for dissemination of draft scheme on the Exchange website, under Regulation 37(6) of the SEBI (LODR), Regulations, 2015 inter alia confirming that schemes of arrangement involving merger of wholly owned subsidiary or its division with its holding company.
  - b) Certified true copy of Board of Director's resolution from all the entities involved in the scheme approving the draft scheme of amalgamation of WOS or its division with its holding company.

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- c) Certified true copy of Draft scheme.
- d) Processing fee (non-refundable) of Rs. 25,000/- plus GST, as applicable payable to BSE, through RTGS- Details given in **Annexure XII**

**Kindly also submit one additional set of the documents at sr. nos. 2 to 12 separately (hard copy as well as soft copy emailed to "[bse.schemes@bseindia.com](mailto:bse.schemes@bseindia.com)" mentioning company name as subject, for uploading on the Exchange website).**

**The Exchange reserves the right to modify and ask for additional documents / clarifications depending on a case to case basis. Approval for the proposed scheme will be subject to compliance with the Statutory/ Regulatory requirements, norms of the Board of Directors of the Exchange and other Exchange requirements.**



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