



## Compliance Report

It is hereby certified that the draft Composite Scheme of Arrangement between Belvedere International Limited ("BIL" or "Transferor Company 1"), Kanvas Concepts Private Limited ("KCPL" or "Transferor Company 2"), Kurlon Retail Limited ("KRL" or "Transferor Company 3"), Komfort Universe Products And Services Limited ("KUPSL" or "Transferor Company 4"), Starship Value Chain and Manufacturing Private Limited ("SVC MPL" or "Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Transferee Company" or "Amalgamating Company") and Sheela Foam Limited ("SFL" or "Amalgamated Company" or "Company") and their respective shareholders and creditors (the "Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and this circular, including the following:

	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	In compliance
2	Regulation 11 of LODR Regulations	Compliance with securities laws	In compliance
<b>Requirements of this circular</b>			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	In compliance
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	In compliance
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	In compliance
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	In compliance

### SHEELA FOAM LTD.



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CIN-L74899DL1971PLC005679

(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The requirement stated in Para (I)(A)(10)(b) are applicable to the proposed Composite Scheme of Arrangement and the Company shall obtain approval from the public shareholders of SFL by way of e-voting and comply with the provisions requiring approval of public shareholders through e-voting
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**Md. Iqbal Ahmad**  
Company Secretary




**Tushaar Gautam**  
Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving 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 are in compliance with all the Accounting Standards applicable to a listed entity.




**Amit Kumar Gupta**  
Group Chief Financial Officer




**Tushaar Gautam**  
Managing Director

Date: April 04, 2024  
Place: New Delhi