



Date: May 16, 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 59 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 59A 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 IQEBAL  
AHMAD**

Digitally signed by MD  
IQEBAL AHMAD  
Date: 2024.05.16 21:42:47  
+05'30'

Md. Iquebal Ahmad

Company Secretary and Compliance Officer

**Enclosed:** Checklist

**SHEELA FOAM LTD.**

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

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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 obtaining No-objection letter of the Exchange under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) read with Circular issued thereunder for the Scheme of Amalgamation proposed to be filed under Sections 230-234 of Companies Act, 2013, by entity that has listed its non-convertible debt securities (NCDs)

Sr. No.	Documents to be submitted along with application under Regulation 59A of the LODR Regulations	Annexure No.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme including report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following: <ol style="list-style-type: none"> <li>1. Impact of the scheme on the holders of NCDs/ NCRPS.</li> <li>2. Safeguards for the protection of holders of NCDs/ NCRPS</li> <li>3. Exit offer to the dissenting holders of NCDs/ NCRPS, if any</li> </ol>	Already Submitted via application submitted on April 10, 2024
2.	Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following: <ol style="list-style-type: none"> <li>1. Impact of the scheme on the holders of NCDs/ NCRPS.</li> <li>2. Safeguards for the protection of holders of NCDs/ NCRPS</li> <li>3. Exit offer to the dissenting holders of NCDs/ NCRPS, if any</li> </ol>	1
3.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT. [Note: Draft scheme shall include, among other things, disclosures as mentioned in para 11 of SEBI Circular]	Already Submitted via reply letter dated May 16, 2024
4.	Present and expected structure of NCDs/NCRPS	2

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5.	Valuation report from Registered Valuer, as applicable, as per Para (5) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 ["SEBI Circular"]. The valuation report shall be as per the format given in Annexure I.	Already Submitted via application submitted on April 10, 2024
6.	Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: <ul style="list-style-type: none"> <li>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.</li> <li>b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme</li> <li>c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter.</li> </ul>	Already Submitted via application submitted on April 10, 2024
7.	Fairness opinion on valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker as per Para (A)(2)(c) of Part I of SEBI Circular.	Already Submitted via application submitted on April 10, 2024
8.	Pre and Post Amalgamation/ Arrangement number of debenture holders and Debenture holding pattern in all the companies in the format as provided in <b>Annexure II</b>	2
9.	Audited 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) as per Annexure III.	Already Submitted via reply letter dated May 16, 2024
10.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Already Submitted via application submitted on April 10, 2024
11.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(6) of Part I of SEBI Circular	3
12.	Detailed Compliance Report as per the format specified in Annexure V of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(g) of Part I of SEBI Circular (format attached as <b>Annexure V</b> ).	4
13.	Complaint report as per Annexure III of SEBI Circular (To be submitted within 7 days of expiry of 10 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in <b>Annexure VI</b> )	We will submit the same within due date.
14.	The listed entities shall confirm that it shall provide the facility for e-voting after the disclosure of all material facts in the notice to the	5

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	NCDs/NCRPS holders including No-Objection Letter of the Exchange.	
15.	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.	Already Submitted via application submitted on April 10, 2024
16.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at <b>Annexure VII</b> .	6
17.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at <b>Annexure VIII</b>	Already Submitted via application submitted on April 10, 2024
18.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as <b>Annexure IX</b> .	7
19.	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.	Already Submitted via application submitted on April 10, 2024
20.	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 in Annexure IV of SEBI circular which is also attached as <b>Annexure X</b>	8
21.	a) Processing fee (non-refundable) will be payable to BSE as below, b) Processing fee (non-refundable) payable to SEBI	Already Submitted via application submitted on April 10, 2024
22.	NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, the Company is requested to provide an undertaking confirming the same	9
23.	No Objection Certificate (NOC) from the debenture trustee(s).	10
24.	Undertaking from the Company that Registered valuer in charge of valuation and the SEBI registered merchant banker providing fairness opinion are independent parties.	11
25.	Undertaking from the Company that unlisted entity involved in the Scheme, shall submit an abridged prospectus in the format as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs while seeking their approval for the Scheme in connection with the creditors meeting to be held in accordance with the directions issued by NCLT and disclosure shall be certified by a SEBI Registered Merchant Banker after adequate due diligence.	12

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26.	Kindly provide additional documents and undertakings as per <b>ANNEXURE XII</b> .	13
27.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Md. Iqebal Ahmad 9717096729 lquebal.ahmad@sheelafoam.com

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SHEELA FOAM LIMITED AT ITS MEETING MARCH 28<sup>TH</sup> 2024, ON THE DRAFT SCHEME OF ARRANGEMENT BETWEEN BELVEDORE 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**

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**1. Background**

- 1.1 The Board of Directors of Sheela Foam Limited ("SFL" or "Amalgamated Company" or "Company") at its meeting held on March 28<sup>th</sup>, 2024, have approved 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") (collectively hereinafter referred to as the **Transferor Companies**), 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"**), to be implemented under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ("Act") and other applicable provisions, if any, of the Act.
- 1.2 The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Non-Convertible Debenture ("**NCDs**") of the Company are listed on the debt segment of the BSE Limited.
- 1.3 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders (promoters and non-promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders to be held for the purpose of approving the scheme.
- 1.4 Pursuant to paragraph e(d) of Part I(A) of the SEBI Circular No. SEBI/HO/DDHS/-RACPOD1/P/CIR/2022/156 dated November 17, 2022 ("**SEBI Circular on NCDs**"), the Board of the Company is required to recommend the draft Scheme, taking into consideration, inter-alia, the share swap ratio report and ensuring that the scheme is not detrimental to the holders of NCDs

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1.5 This report of the Board is accordingly being made in pursuant to the requirements of section 232(2)(c) of the Act and paragraph e(d) of Part I(A) of the SEBI Circular on NCDs.

**1.6 The documents placed before the Board:**

The following documents, inter-alia, were placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:

- a) Draft Scheme approved by board of Amalgamated Company;
- b) Share swap ratio report dated March 28, 2024, issued by Arunesh Kumar Dubey, Registered Valuer ((Registration No. IBBI/RV/03/2020/12786) ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;
- c) Fairness Opinion dated March 28, 2024 issued by M/s Navigant Corporate Advisors Limited, an Independent SEBI Registered Category-I Merchant Banker (SEBI Registration INM000012243), ("**Fairness Opinion**"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;
- d) Certificate dated March 28, 2024 issued by M/s M S K A & Associates Chartered Accountants (FRN: 105047W), Statutory Auditors of the Company, confirming that the accounting treatment stated in the draft Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles.

**2. Share Swap Ratio Report**

Basis the Share Swap Ratio Report issued by Arunesh Kumar Dubey, (Registration No. IBBI/RV/03/2020/12786), Registered Valuer, the Company shall issue 52 equity shares (face value of INR 5 - per share) of the Company for every 100 equity shares (face value of INR 5 - per share) of the Amalgamating Company, held by the shareholders of the Amalgamating Company on the Specified Date (as defined in the Scheme).

**3. Effect of the Scheme on Stakeholders**

**3.1 Effect on each class of Shareholders**

Upon the Scheme becoming effective, in consideration of the proposed transaction of:

- (i) The Transferor Companies with the Transferee Company: Upon the coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled

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and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration

- (ii) The Amalgamating Company with the Amalgamated Company: Upon the coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the shareholders of the Amalgamating Company whose names are recorded in the Register of Members as a member of the Amalgamating Company on the record date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company), such number of new equity shares as determined by the valuer in the valuation report and approved by the Board.
- (iii) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the shareholders of the Company.
- (iv) Further, the rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme

### 3.2 Effect on the KMPs and Directors of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any and their directorship, if any, in the Company.

## 4. **Effect and impact on the holders of Non-Convertible Debentures and safeguards for the protection of the debenture holders:**

- 4.1 Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company.
- 4.2 Pursuant to the Scheme, the NCD holders of the Company as on the Effective Date (as defined in the Scheme) will continue to hold the NCDs of the Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc.
- 4.3 The NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on the BSE, thereby providing liquidity to the holders of the NCDs of the Company.

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4.4 Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus, adequately safeguards the interests of the holders of NCDs

**5. Adoption of the report by the Directors**

5.1 The Report of the Audit Committee, the Committee of Independent Directors, Valuation Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

- a) Share swap ratio specified in the Scheme is fair and reasonable to the shareholders of the Company; and
- b) the Scheme is fair and not detrimental to the NCD holders of the Company.

5.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

**By Order of the Board of Directors**

For and on Behalf of **Sheela Foam Limited**

**Rahul Gautam**

**DIN: 00192999**

Date: New Delhi

Place: April 25, 2024

**SHEELA FOAM LTD.**

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**Pre and Post scheme NCDs/NCRPS holding pattern for all the companies involved in the scheme**

Category	Pre			Post		
	No. of NCD/NCRPS	No. of holders	Percentage (%)	No. of NCD/NCRPS	No. of holders	Percentage (%)
<b>ISIN</b>	<b>INE916U08020</b>					
A) Promoter						
B) Public	18125	8	100%	18125	8	100%
<b>Total</b>	<b>18125</b>	<b>8</b>	<b>100%</b>	<b>18125</b>	<b>8</b>	<b>100%</b>
<b>ISIN</b>	<b>INE916U08012</b>					
C) Promoter						
D) Public	18125	8	100%	18125	8	100%
<b>Total</b>	<b>18125</b>	<b>8</b>	<b>100%</b>	<b>18125</b>	<b>8</b>	<b>100%</b>
<b>ISIN</b>	<b>INE916U08046</b>					
E) Promoter						
F) Public	18125	8	100%	18125	8	100%
<b>Total</b>	<b>18125</b>	<b>8</b>	<b>100%</b>	<b>18125</b>	<b>8</b>	<b>100%</b>
<b>ISIN</b>	<b>INE916U08038</b>					
G) Promoter						
H) Public	18125	8	100%	18125	8	100%
<b>Total</b>	<b>18125</b>	<b>8</b>	<b>100%</b>	<b>18125</b>	<b>8</b>	<b>100%</b>

**MD IQEBAL AHMAD** Digitally signed by  
MD IQEBAL AHMAD  
Date: 2024.05.16  
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The Board of Directors,  
Sheela Foam Limited  
604 Ashadeep,  
9 Hailey Road,  
New Delhi

**Independent Auditor's Certificate on the repayment capability of Sheela Foam Limited (the "Company" or "Amalgamated Company") and on the proposed accounting treatment contained in the Draft Composite Scheme of Amalgamation of Kurlon Enterprise Limited ("Amalgamating Company") with the Company and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder**

1. We M S K A & Associates, Chartered Accountants, the Statutory Auditors of the Company, have been requested by the Company vide mandate letter dated April 24, 2024, to certify the following for the purpose of onward submission to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") or the Securities and Exchange Board of India ("SEBI") as may be required for obtaining approval to and implement the Draft Composite Scheme pursuant to the requirement of Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022, as amended from time to time.

- i. The Amalgamated Company is capable of payment of interest and repayment of principal of listed Non-Convertible Debentures ("NCDs") which are due as follows:

Debentures Name	Value of Debentures (in Rs. Crores)	Date of Allotment	Date of Repayment	Interest Payable
SHEELA FOAM LIMITED STRPP I 8.45 NCD 04AP25	181.25	October 06, 2023	April 04, 2025	8.45% p.a. payable yearly
SHEELA FOAM LIMITED STRPP II 8.45 NCD 06OT25	181.25	October 06, 2023	October 06, 2025	8.45% p.a. payable yearly
SHEELA FOAM LIMITED STRPP III 8.45 NCD 06AP26	181.25	October 06, 2023	April 06, 2026	8.45% p.a. payable yearly
SHEELA FOAM LIMITED STRPP IV 8.45 NCD 06OT26	181.25	October 06, 2023	October 06, 2026	8.45% p.a. payable yearly

- ii. proposed accounting treatment specified in clause 29 of Part D of the Draft Composite Scheme of Amalgamation of Kurlon Enterprise Limited with the Company and their respective Shareholders and Creditors (herein referred as the "Draft Composite Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

2. We have also issued a certificate dated March 28, 2024 on proposed accounting treatment specified in clause 29 of Part D of the Draft Composite Scheme bearing UDIN 24502896BKGFLD9234 for the purpose of submission to the NCLT.

**Management's Responsibility**

3. The responsibility for the preparation of the Draft Composite Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved in the Draft Composite Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Composite Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the management of the Company is responsible for complying with the terms and conditions agreed with the debenture holders with respect to payment of interest and repayment of principal of listed NCDs.

**Auditor's Responsibility**

4. Our responsibility is to examine and provide reasonable assurance whether:
  - i. the Amalgamated Company is capable of payment of interest and repayment of principal of listed NCDs; and
  - ii. the proposed accounting treatment specified in clause 29 of Part D of the Draft Composite Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. The following documents have been furnished by the Company:
  - a) Copy of the Draft Composite Scheme of the Company;
  - b) Projected cashflow workings; and
  - c) Written representation from the Management in this regard.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Composite Scheme.

# MSKA & Associates

Chartered Accountants

## Opinion

7. Based on our examination as above, and according to the information and explanations given to us, we certify that:
- i. the Amalgamated Company will be capable of payment of interest and repayment of principal of listed NCDs.
  - ii. the proposed accounting treatment in the books of Amalgamated Company specified in clause 29 of Part D of the Draft Composite Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The specified accounting treatment in clause 29 of Part D of the Draft Composite Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

## Restriction on Use

8. This Certificate is issued at the request of the Company pursuant to the requirements of the provisions Section 230 to 232 of the Act read with the rules made thereunder and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE, NSE or SEBI as may be required for obtaining approval to and implement the Draft Composite Scheme and uploading the same on the website of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

**Nipun** Digitally signed  
by Nipun Gupta  
Date:  
**Gupta** 2024.04.26  
15:24:18 +05'30'

**Nipun Gupta**

Partner

Membership No. 502896

UDIN: 24502896BKGFLK4552

Place: Delhi

Date: 26.04.2024

**Annexure-1**

**Relevant extract from 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 “Amalgamating Company”) and Sheela Foam Limited (“SFL” or “Amalgamated Company” or “Company”) and their respective shareholders and creditors (the “Scheme”)**

**29. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY**

29.1 The Amalgamated Company, shall, upon this Scheme becoming effective and with effect from the Appointed Date, account for the amalgamation of the Amalgamating Company with the Amalgamated Company, on completion of all substantial conditions for the transfer, in accordance with “Pooling of Interests Method” laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

29.1.1 The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company vested in it pursuant to this Scheme, at the respective book values and in the same form as appearing in the Consolidated financials of Amalgamated Company.

29.1.2 The identity of the reserves shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Amalgamated Company.

29.1.3 The value of investment held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to the amalgamation.

29.1.4 Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, appearing in the books of the Amalgamated Company and the value of all investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled.

29.1.5 The surplus/deficit, if any arising after taking the effect of clause 29.1.1, clause 29.1.2, clause 29.1.3 and after giving the effect of the adjustments referred to in clause 29.1.4, shall be transferred to the “Capital Reserve” in the financial statements of the Amalgamated Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

29.1.6 In case of any difference in the accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

29.1.7 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

29.1.8 Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Amalgamated Company.

DAVINDER  
KUMAR

AHUJA

Digitally signed by  
DAVINDER KUMAR  
AHUJA  
Date: 2024.04.26  
14:53:05 +05'30'

**SHEELA FOAM LTD.**

#14, Sector 135, Noida, U.P. - 201301, India

Ph: Int-91(0)-120-4868402 • Email: [contactus@sheelafoam.com](mailto:contactus@sheelafoam.com)

Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi - 110001, India • Ph: Int-91(0)-11-22026875-76

Toll Free: 1800 103 6664 • [www.sleepwellproducts.com](http://www.sleepwellproducts.com) • [www.sheelafoam.com](http://www.sheelafoam.com)

CIN-L74899DL1971PLC005679





## Compliance Report

### Compliance Report for obtaining No-Objection Letter from Stock Exchange(s) in terms of Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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:

S. No	Particulars	Whether Complied (Yes/ No)	Remarks
1.	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	Yes	
2.	Submission of valuation report	Yes	
3.	Submission of Fairness opinion	Yes	
4.	Submission of documents to Stock Exchange (s)	Yes	
5.	Disclosure in the Scheme of Arrangement	Yes	
6.	Provision of approval of holders of NCDs through e-voting	Yes	
7.	Grievance redress/ Report on Complaints/ Comments	Yes	
8.	Conditions for schemes of arrangement involving unlisted entities	Yes	

#### SHEELA FOAM LTD.

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



Ph: Int-91(0)-120-4868400 • Fax: Int-91-(0)-120-4162282, 4162283 • Email: [contactus@sheelafoam.com](mailto:contactus@sheelafoam.com)

Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(0)-11-23316875-76

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CIN-L74899DL1971PLC005679

9.	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	Yes	
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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 24, 2024  
Place: New Delhi



To  
The General Manager  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400001

Dear Madam,

**Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for 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 (“Scheme”)**

We humbly submit that Sheela Foam Limited shall provide the facility for e-voting after the disclosure of all material facts in the notice to the NCDs/NCRPS holders including No-Objection Letter of the Exchange.

Request you to kindly take it on record.

Yours faithfully,

For **Sheela Foam Limited**

**MD IQEBAL AHMAD** Digitally signed by  
MD IQEBAL AHMAD  
Date: 2024.05.16  
21:41:05 +05'30'

**Md. Iquebal Ahmad**  
Company Secretary

**Date: May 16, 2024**

**Place: New Delhi**

**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  
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CIN-L74899DL1971PLC005679

**Brief particulars of the transferee/resulting and transferor/demerged companies**

<b>Particulars</b>	<b>Belvedere International Limited (“BIL” or Transferor Company 1)</b>	<b>Kanvas Concepts Private Limited (“KCPL” or “Transferor Company 2”)</b>	<b>Kurlon Retail Limited (“KRL” or “Transferor Company 3”)</b>	<b>Komfort Universe Products And Services Limited (“KUPSL” or “Transferor Company 4”)</b>	<b>Starship Value Chain and Manufacturing Private Limited (“SVC MPL” or “Transferor Company 5”)</b>	<b>Kurlon Enterprise Limited (“KEL” or “Transferee Company” or “Amalgamating Company”)</b>	<b>Sheela Foam Limited (“SFL” or “Amalgamated Company” or “Company”)</b>
Name of the company	Belvedere International Limited	Kanvas Concepts Private Limited	Kurlon Retail Limited	Komfort Universe Products and Services Limited	Starship ValueChain and Manufacturing Private Limited	Kurlon Enterprise Limited	Sheela Foam Limited
Date of Incorporation & details of name changes, if any	21st December 2020	22nd September 2020	31st August 2012	18th January 2021	09th October,2020	3rd October2011	18th June 1971
Registered Office	N-301, 3rd Floor, North Block Manipal Centre 47 Dickenson Road, Bangalore,Karnataka, India, 560042					#1002/1006, The Avenue, International A Opp. Hotel Leela, Andheri (East),	604 Ashadeep, 9 Hailey Road, New Delhi, New Delhi, Delhi, India, 110001

		Mumbai, Maharashtra, India, 400059	
Brief particulars of the scheme	<p>The Composite Scheme of Arrangement (“Scheme”) provides for (i) Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively hereinafter referred to as the Transferor Companies), respectively into Transferee Company, with effect from the Appointed Date (as defined in Scheme) and the consequent dissolution of the Transferor Companies without being wound up; and (ii) Amalgamation of Amalgamating Company with Amalgamated Company with effect from the Appointed Date (as defined hereinafter) and the consequent dissolution of the Amalgamating Company without being wound up; and issuance of the shares New Equity Shares (as defined in Scheme) to the equity shareholders of Amalgamating Company in accordance with Share Exchange Ratio (as defined hereinafter), pursuant to section 230-232, and other relevant provisions of the Companies Act, in the matter provided for in this Scheme and in compliance with the provisions of the Income Tax Act (as defined hereinafter) (“Amalgamation”).</p>		
Rationale for the scheme	<p>The Amalgamating Company, alongwith Transferor Companies, has been the second largest mattress manufacturer, with leadership position in southern and eastern parts of the country, apart from sizeable presence in other parts. Also, the Amalgamating Company is approximately 70-year-old company with a very strong brand.</p> <p>The Board of Directors of the Amalgamated Company in its meeting held on July 17, 2023, had approved the acquisition of the Amalgamating Company, along with Transferor Companies, with a view to further strengthen the leadership position in the mattress and foam segments across the country.</p> <p>The intent of acquisition of the Amalgamating Company, alongwith Transferor Companies was always to run all the companies, as one-operation going forward i.e. subsequently amalgamate the companies into a single entity.</p> <p>The Scheme would <i>inter-alia</i> have the following benefits:</p> <ul style="list-style-type: none"> <li>(a) Procurement synergies arising on account of higher volume discounts, and ability to negotiate best possible prices;</li> <li>(b) Deeper manufacturing footprint, as materials of both the business can be made in any plant location, resulting in enhanced efficiency as well as reduction in servicing time;</li> </ul>		

	<p>(c) Rationalization of logistic costs considering the combined volume;</p> <p>(d) Open-up the door for a new sales channel strategy, enhancing penetration/coverage and leading to better sales;</p> <p>(e) Structured, sharper and better management focusing on holistic growth of the businesses;</p> <p>(f) Optimum and efficient utilization of resources and sharing of ancillary facilities;</p> <p>(g) Common governance structure and effective management of compliances;</p> <p>(h) Enhancing shareholder value and leveraging on synergies in doing the business; and</p> <p>(i) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency.</p> <p>Given the above, and similarity in nature of businesses of the Transferor Companies, the Amalgamating Company and the Amalgamated Company, it is proposed to merge the Transferor Companies with Amalgamating Company and merge the Amalgamating company with Amalgamated Company. The merger shall result in greater business synergies and reduced administrative and other costs.</p>						
Date of resolution passed by the Board of Director of the company approving the scheme	28/03/2024	28/03/2024	28/03/2024	28/03/2024	28/03/2024	28/03/2024	28/03/2024
Appointed Date	20/10/2023	20/10/2023	20/10/2023	20/10/2023	20/10/2023	20/10/2023	20/10/2023
Name of Exchanges where securities of the company are listed	Not Listed						<p>a) BSE Limited</p> <p>b) National Stock Exchange of India Limited</p>
Nature of Business	BIL is	KCPL is engaged in	KRL is engaged in	KUPSL is engaged in the	SVC MPL is engaged in the	KEL is engaged in the business of	SFL is engaged in the business of



	<p>Engaged in the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, manufacturing or supplying, trading, dealing in any manner whatsoever in all type of goods including Mattresses, Pillows, Furniture and other related products and services of international</p>	<p>the business of interiors &amp; exteriors of Homes, stage designer, furnishing, designing, decorating, renovating and remodeling of bungalows, houses, shops, show rooms, complexes, apartments, offices, hotels, restaurants and other commercials and residential houses and for the purpose to act as</p>	<p>the business of buying, selling, storing, promoting, marketing, supplying, trading and dealing in mattresses, pillow, sofa and furniture on retail in India</p>	<p>business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, dealing and trading of Semi-finished Goods (SFG), foam products, RC Pads, EPE Products and other related Products and Services on B2B basis in India and outside India.</p>	<p>Business of manufacturer, designers, buyers, sellers, importers, exporters, workers, transporters, suppliers, of all types of home décor items including furniture, mattress, pillows, cushions, perfumers on retail and to manufacture of all types of furniture equipment appliances for domestic, office, industrial as well as on wholesale basis in India as well as outside India.</p>	<p>manufacturing/trading in diverse areas such as rubberized coir, latex foam, polyurethane foam, bonded foam, pillows, spring mattresses, furniture, furnishings, sofas etc.</p>	<p>manufacture flexible, semi-flexible and rigid Poly-Urethane Foam slabs and allied products and processing and fabrication thereof and mattresses and cushions upholstery material, manufacture of furniture; packing material and insulation material, moulding of rigid Poly-Urethane for various shapes and size and manufacture of jackets and such other items by way of lamination of Poly-Urethane Foam with fabric and manufacture of products that may be allied or may be usefully combined with manufacture of any of the material mentioned above.</p>
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	brands on retail and B2B basis in India.	organizer, consultant, advisor, trader, buyer, seller, supervisor, surveyor, broker, agent and to do all other incidental acts and things necessary for the attainment of the above objects.					
Capital before the scheme (No. of debentures as well as capital in rupees)	NIL						Number of Debentures 72500 Face Value of debenture INR 1,00,000  Total Debenture Capital INR 725 Crore
No. of debentures to be issued	NA						NIL

Cancellation of debentures on account of cross holding, if any	NA	NIL
Capital after the scheme (No. of debentures as well as capital in rupees)	NIL	Number of Debentures 72500 Face Value of debenture INR 1,00,000  Total Debenture Capital INR 725 Crore
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	<b>Mr. Arunesh Kumar Dubey, Registered Valuer (Registration No. IBBI/RV/03/2020/12786)</b>	
Methods of valuation and value per NCD/NCRPS arrived under each method with weight given to each method, if any.	NIL	NA
Fair value per debentures	NA	Rs. 1,00,000
Exchange ratio	NA	

Name of Merchant Banker giving fairness opinion	NA						M/s Navigant Corporate Advisors Limited, an Independent SEBI Registered Category-I Merchant Banker (SEBI Registration INM000012243)			
Holding pattern	<b>BIL</b>	<b>KCPL</b>	<b>KRL</b>	<b>KUPSL</b>	<b>SVC MPL</b>	<b>KEL</b>	<b>SFL-Pre</b>		<b>SFL-Post</b>	
							<b>No. of NCD/NCRPS</b>	<b>% of holding</b>	<b>No. of NCD/NCRPS</b>	<b>% of holding</b>
Promoter	NA	NA	NA	NA	NA	NA	-	-	-	-
Public	NA	NA	NA	NA	NA	NA	72500	100%	72500	100%
Custodian	NA	NA	NA	NA	NA	NA	-	-	-	-
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>72500</b>	<b>100%</b>	<b>72500</b>	<b>100%</b>
No of debenture holders	NA						<b>8</b>		<b>8</b>	
Names of the Promoters (with PAN nos.)	<b>Refer Annexure 'A'</b>									
Names of the Board of Directors (with DIN and PAN nos.)	<b>Refer Annexure 'B'</b>									
Please specify relation among the companies involved in	BIL is a wholly owned subsidiary of KEL	KCPL is a wholly owned subsidiary of KEL	KRL is a wholly owned subsidiary of KEL	KUPSL is a wholly owned subsidiary of KEL	SVC MPL is a wholly owned subsidiary of KEL	KEL is a subsidiary of SFL	SFL is a holding company of KEL			

the scheme, if any							
Details regarding change in management control in listed or resulting company seeking listing if any	NA						

**Annexure A- Names of the Promoters (with PAN nos.)**

**1. Belvedere International Limited (“BIL” or “Transferor Company 1”)**

<b>Sr.No</b>	<b>Name</b>	<b>PAN</b>
1	Kurlon Enterprise Limited	AAECK5045N

**2. Kanvas Concepts Private Limited (“KCPL” or “Transferor Company 2”)**

<b>Sr.No</b>	<b>Name</b>	<b>PAN</b>
1	Kurlon Enterprise Limited	AAECK5045N

**3. Kurlon Retail Limited (“KRL” or “Transferor Company 3”)**

<b>Sr.No</b>	<b>Name</b>	<b>PAN</b>
1	Kurlon Enterprise Limited	AAECK5045N

**4. Komfort Universe Products And Services Limited (“KUPSL” or “Transferor Company 4”)**

<b>Sr.No</b>	<b>Name</b>	<b>PAN</b>
1	Kurlon Enterprise Limited	AAECK5045N

**5. Starship Value Chain and Manufacturing Private Limited (“SVC MPL” or “Transferor Company 5”)**

<b>Sr.No</b>	<b>Name</b>	<b>PAN</b>
1	Kurlon Enterprise Limited	AAECK5045N



**6. Kurlon Enterprise Limited (“KEL” or “Transferee Company” or “Amalgamating Company”)**

<b>Sr.No</b>	<b>Name</b>	<b>PAN</b>
1	Sheela Foam Limited	AACS0189B

**7. Sheela Foam Limited (“SFL” or “Amalgamated Company” or “Company”)**

<b>Sr.No</b>	<b>Name</b>	<b>PAN</b>
1	Rahul Gautam	AAHPG2294B
2	Namita Gautam	AAHPG2295A
3	Tushaar Gautam	ABAPG95974C
4	Rangoli Resorts Private Limited	AABCR6061N

**Annexure B- Names of the Board of Directors (with DIN and PAN nos.)**

**1. Belvedere International Limited (“BIL” or “Transferor Company 1”)**

<b>Sr.No</b>	<b>Name</b>	<b>DIN</b>	<b>PAN</b>
1	Amit Kumar Gupta	01436743	ADIPG2270M
2	Abhilash Padmanabh Kamti	01587117	AJDPK5402E
3	Narendra Kudva	07459916	AAYPK8279P

**2. Kanvas Concepts Private Limited (“KCPL” or “Transferor Company 2”)**

<b>Sr.No</b>	<b>Name</b>	<b>DIN</b>	<b>PAN</b>
1	Amit Kumar Gupta	01436743	ADIPG2270M
2	Abhilash Padmanabh Kamti	01587117	AJDPK5402E

**3. Kurlon Retail Limited (“KRL” or “Transferor Company 3”)**

<b>Sr.No</b>	<b>Name</b>	<b>DIN</b>	<b>PAN</b>
1	Amit Kumar Gupta	01436743	ADIPG2270M
2	Abhilash Padmanabh Kamti	01587117	AJDPK5402E
3	Narendra Kudva	07459916	AAYPK8279P

**4. Komfort Universe Products And Services Limited (“KUPSL” or “Transferor Company 4”)**

<b>Sr.No</b>	<b>Name</b>	<b>DIN</b>	<b>PAN</b>
1	Amit Kumar Gupta	01436743	ADIPG2270M
2	Abhilash Padmanabh Kamti	01587117	AJDPK5402E
3	Narendra Kudva	07459916	AAYPK8279P

**5. Starship Value Chain and Manufacturing Private Limited (“SVC MPL” or “Transferor Company 5”)**

<b>Sr.No</b>	<b>Name</b>	<b>DIN</b>	<b>PAN</b>
1	Ashish Vilas Pradhan	08630024	FKVPP3084D
2	Jamsheed Minoo Panday	00232768	AACPP7417J



**6. Kurlon Enterprise Limited (“KEL” or “Transferee Company” or “Amalgamating Company”)**

Sr.No	Name	DIN	PAN
1	Tushaar Gautam	01646487	ABAPG95974C
2	Jyothi Ashish Pradhan	06733156	ADCPP5162H
3	Ravindra Dhariwal	00003922	ADPPD1049Q
4	Meena Jagtiani	08396893	AADPJ4958M
5	Rahul Gautam	00192999	AAHPG2294B

**7. Sheela Foam Limited (“SFL” or “Amalgamated Company” or “Company”)**

Sr.No	Name	DIN	PAN
1	Rahul Gautam	00192999	AAHPG2294B
2	Namita Gautam	00190463	AAHPG2295A
3	Tushaar Gautam	01646487	ABAPG95974C
4	Rakesh Chahar	00180587	ABSPC4724A
5	Anil Tandon	00089404	AACPT8225E
6	Vijay Kumar Ahluwalia	08078092	ACPPA7703F
7	Meena Jagtiani	08396893	AADPJ4958M
8	Ravindra Dhariwal	00003922	ADPPD1049Q
9	Som Mittal	00074842	AAWPM7639PS

**MD IQUEBAL  
AHMAD**

Digitally signed by MD  
IQUEBAL AHMAD  
Date: 2024.05.16 21:42:02  
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**SHEELA FOAM LTD.**

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

Ph: Int-91(0)-120-4868400 • Fax: Int-91-(0)-120-4162282, 4162283 • Email: [contactus@sheelafoam.com](mailto:contactus@sheelafoam.com)  
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CIN-L74899DL1971PLC005679



May 16, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of 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")**

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement/merger/reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 of the Companies Act 2013, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and holding pattern
  - ii) Present and expected debt structure
  - iii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / NCD/NCRPS done by the valuer for the company and unlisted company.

**SHEELA FOAM LTD.**

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

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Toll Free: 1800 103 6664 • [www.sleepwellproducts.com](http://www.sleepwellproducts.com) • [www.sheelafoam.com](http://www.sheelafoam.com)

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- iv) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
  - v) The Complaint report as per Annexure III of SEBI Circular.
  - vi) Exchange No Objection Letter
  - vii) Details of exit option given to the NCD/NCRPS holders, if any
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has been disseminated on company's website as per Website link given hereunder [www.sheelafoam.com](http://www.sheelafoam.com)
- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The Company shall ensure that wherever the approval by holders of NCDs/ NCRPS for scheme of arrangement submitted with NCLT for sanction is required at any stage, the facility for e-voting shall be provided after the disclosure of all material facts in the notice including No-Objection Letter from the Exchange.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

**MD IQUEBAL AHMAD**  
Md Iquebal Ahmad  
Company Secretary

Digitally signed by MD  
IQUEBAL AHMAD  
Date: 2024.05.16  
21:43:25 +05'30'

**Date: May 16, 2024**

**Place: New Delhi**

**SHEELA FOAM LTD.**

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CIN-L74899DL1971PLC005679



To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Sub: Unpaid dues report as per Para (I)(A)(7) of the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (SEBI)

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues/ fines/ penalties of SEBI	No pending dues and fines/ penalties	Nil	Not Applicable
2	Pending Dues/ fines/ penalties of Stock Exchanges	No pending dues and fines/ penalties	Nil	Not Applicable
3	Pending Dues/ fines/ penalties of Depositories	No pending dues and fines/ penalties	Nil	Not Applicable

Yours faithfully

**For Sheela Foam Limited**

**MD IQUEBAL AHMAD** Digitally signed by  
MD IQUEBAL AHMAD  
Date: 2024.05.16  
21:43:56 +05'30'

**Md. Iquebal Ahmad**  
**Company Secretary**

Date: May 16, 2024

Place: New Delhi

**SHEELA FOAM LTD.**

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CIN-L74899DL1971PLC005679



To  
The General Manager  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400001

Dear Madam,

**Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for 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 (“Scheme”)**

We hereby confirm that the Company is not required to obtain any No-objection Certificate (“NOC”)/ Clearance certificate from any sectoral regulator.

Request you to kindly take it on record.

Yours faithfully,

For **Sheela Foam Limited**

**MD IQEBAL AHMAD**  
Digitally signed by  
MD IQEBAL AHMAD  
Date: 2024.05.16  
21:44:30 +05'30'

**Md. Iquebal Ahmad**  
**Company Secretary**

Date: May 16, 2024

Place: New Delhi

**SHEELA FOAM LTD.**

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CIN-L74899DL1971PLC005679



To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for 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 (“Scheme”)**

**No Objection Certificate to the Scheme by Debenture Trustee**

Dear Sir,

We hereby confirm that we have initiated the process of obtaining the No Objection Certificate (“NOC”) from the debenture trustee and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

For **Sheela Foam Limited**

**MD IQUEBAL AHMAD**  
Digitally signed by MD  
IQUEBAL AHMAD  
Date: 2024.05.16 22:07:17  
+05'30'

**Md. Iquebal Ahmad**

**Company Secretary**

Date: May 16, 2024

Place: New Delhi

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To  
The General Manager  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400001

Dear Madam,

**Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for 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 (“Scheme”)**

We humbly submit that Registered valuer in charge of valuation and the SEBI registered merchant banker providing fairness opinion are independent parties.

Request you to kindly take it on record.

Yours faithfully,

For **Sheela Foam Limited**

**MD IQUEBAL AHMAD**  
Digitally signed by MD  
IQUEBAL AHMAD  
Date: 2024.05.16  
21:46:28 +05'30'

**Md. Iquebal Ahmad**  
Company Secretary

**Date: May 16, 2024**

**Place: New Delhi**

**SHEELA FOAM LTD.**

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To  
The General Manager  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400001

Dear Madam,

**Sub: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for 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 (“Scheme”)**

We humbly submit that unlisted entities involved in the Scheme, shall submit an abridged prospectus in the format as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs while seeking their approval for the Scheme in connection with the creditors meeting to be held in accordance with the directions issued by NCLT and disclosure shall be certified by a SEBI Registered Merchant Banker after adequate due diligence.

Request you to kindly take it on record.

Yours faithfully,

For **Sheela Foam Limited**  
**MD IQUEBAL AHMAD**  
Digitally signed by MD  
IQUEBAL AHMAD  
Date: 2024.05.16 21:45:48  
+05'30'  
**AHMAD**  
**Md. Iquebal Ahmad**  
**Company Secretary**

**Date: May 16, 2024**

**Place: New Delhi**

**SHEELA FOAM LTD.**

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Date: May 3, 2024

To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai – 400001,

**Sub: Response letter to observations raised by BSE on April 23, 2024**

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

Dear Madam,

Given below our responses to the queries raised on April 23, 2024:

S.No	Query	Response
a.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	This Scheme provides for amalgamation of: (i) 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”), and Starship Value Chain and Manufacturing Private Limited (“SVC MPL” or “Transferor Company 5”) (collectively hereinafter referred to as “Transferor Companies”) into Kurlon Enterprise Limited (“KEL” or “Transferee

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		<p>Company" or "Amalgamating Company"); and</p> <p>(ii) Amalgamating Company into Sheela Foam Limited ("SFL" or "Amalgamated Company").</p> <p>Further, the Scheme doesn't provide for any demerger. Hence, there is no apportionment of losses of the listed company among the companies involved in the scheme.</p>
b.	<p>Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).</p>	<p>Enclosed CA certificate vide Annexure (a).</p>
c.	<p>Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors/ shareholders/ promoters/ directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.</p>	<p>There is no arrangement or agreement between the companies involved in the Scheme/ creditors/ shareholders/ promoters/ directors etc., which may have any implications on the Scheme as well as on the shareholders of listed entity (Sheela Foam Limited).</p>
d.	<p>In the cases of capital reduction/ reorganization, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.</p>	<p>The Scheme doesn't provide for utilization for any reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.</p> <p>Enclosed CA certificate vide Annexure (a).</p>
e.	<p>In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.</p>	<p>The Scheme doesn't involve capital reduction/ reorganization of the reserves.</p> <p>Enclosed CA certificate vide Annexure (a)</p>
f.	<p>In the cases of capital reduction/</p>	<p>The Scheme doesn't involve capital</p>

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	reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	reduction/ reorganization of the reserves. Enclosed CA certificate vide Annexure (a)
g.	In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years, certified by CA.	The Scheme doesn't involve capital reduction/ reorganization of the reserves. Enclosed CA certificate vide Annexure (a)
h.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Auditor has certified that Clause 16 & Clause 18 of Part C and Clause 29 of Part D of the draft Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles in India, as applicable. Enclosed statutory auditor certificate vide Annexure (b)
i.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	This Scheme provides for the following:  (i) Part C – Amalgamation of Transferor Companies with the Transferee Company  (ii) Part D – Amalgamation of Amalgamating Company with the Amalgamated Company
j.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	The Scheme doesn't provide for issuance of any bonus shares.
k.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	<b><u>For Sheela Foam Limited (Listed Entity)</u></b> Shares of Sheela Foam Limited are listed on BSE and NSE under the ticker "SFL". Further, the shares are frequently traded, therefore, market approach represents the appropriate valuation. Hence, comparable companies

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		<p>multiple method was not adopted.</p> <p><b><u>For Kurlon Enterprise Limited (Unlisted Entity)</u></b></p> <p>In case of unlisted shares, not having a liquid market, the price determined as per market approach would be useful only to evaluate and support the conclusions derived using an income approach.</p> <p>Given that as on the Valuation Date, shares of Kurlon Enterprise Limited are not listed on any stock exchange, price determined as per income approach (approx. INR 591.80) represents a correct fair market value of shares of Kurlon Enterprise Limited. Hence, comparable companies multiple method was not adopted.</p>
l.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	The Share Capital built-up involving unlisted entities certified by CA is enclosed vide Annexure (a).
m.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	We are collating the required information. We shall submit the same in due course.
n.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	As discussed earlier, the Scheme doesn't provide for any demerger. Hence, comparison asked cannot be done.
o.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	<p>The swap ratio arrived by Board of Director is "52 equity shares of SFL of INR 5 each fully paid up for every 100 equity shares of KEL of INR 5 each fully paid up."</p> <p>The aforesaid swap ratio was recommended by Mr. Arunesh Kumar Dubey, Registered Valuer (Registration No. IBBI/RV/03/2020/12786). Copy of Valuation report is enclosed vide Annexure – (c).</p>

**SHEELA FOAM LTD.**



		<p>Sheela Foam Limited is required to obtain Fairness opinion on share swap ratio recommend by Registered Valuer as per SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.</p> <p>The Fairness opinion provided by SEBI Registered Merchant Banker on share swap ratio recommend by Registered Valuer is enclosed vide Annexure (d).</p>
p.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	As discussed earlier, the Scheme doesn't provide for any demerger.
q.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	<p>(a) The Scheme is expected to create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, product diversification and expanded reach with increased ability to growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies amongst others;</p> <p>(b) The Scheme is expected to be beneficial to the shareholders of the Amalgamated Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies;</p> <p>(c) It is expected to provide greater efficiency in cash management and unfettered access to cash flow generated by the</p>

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		<p>combined business, which can be deployed more efficiently, to maximise shareholder value;</p> <p>(d) In consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company, the shareholders of the Amalgamating Company, as on the Specified Date (as defined in the Scheme) shall receive equity shares of the Amalgamated Company. Further, the rights and interests of the shareholders of the Amalgamated Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Amalgamated Company, before and after the Scheme. The equity shares to be issued by the Amalgamated Company to the shareholders of the Amalgamating Company pursuant to the Scheme shall rank pari passu in all respects with the existing equity shares of the Amalgamated Company;</p> <p>Please refer Clause no. 3.3 in the Committee of Independent Directors report and Audit Committee report enclosed vide Annexure (e1) and (e2), respectively.</p> <p>Further, post-merger, the percentage shareholding of public shareholders would increase from 34.52% to 34.83%. Details of change in value of public shareholders pre and post scheme of arrangement is enclosed vide Annexure (e3).</p>
r.	Tax/other liability/benefit arising to the entities	The amalgamation of the Transferor

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	involved in the scheme, if any.	<p>Companies with the Transferee Company, and the amalgamation of the Amalgamating Company with the Amalgamated Company shall be in accordance with Section 2(1B) of the Income Tax Act.</p> <p>The tax treatment/ impact of the Scheme is outlined in Clause no. 12 and 24 "<i>Taxation matters</i>" of the Scheme.</p>
s.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	<p>Statutory auditor of the Sheela Foam Limited has certified that Clause 29 of the Part D of the draft Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles in India, as applicable.</p> <p>Further, the Audit Committee and Committee of Independent Directors have adopted the Certificate dated March 28, 2024 issued by M/s M S K A &amp; Associates Chartered Accountants (FRN: 105047W), Statutory Auditors of the Sheela Foam Limited, confirming that the accounting treatment stated in the draft Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles</p> <p>Copy of Audit Committee report and report from Committee of Independent Directors is enclosed vide Annexure (e1) and (e2), respectively.</p>

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t.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	We are collating the required information. We shall submit the same in due course.
u.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Undertaking is enclosed vide Annexure (f)
v.	Confirmation that the scheme is in compliance with the applicable securities laws.	Undertaking is enclosed vide Annexure (g)
w.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Undertaking is enclosed vide Annexure (h)

We will be please to provide any further/ additional 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. Iqbal Ahmad

Company Secretary and Compliance Officer

Date: May 03 2024

Place: New Delhi

**MD IQEBAL AHMAD** Digitally signed by MD IQEBAL AHMAD  
Date: 2024.05.16 21:47:18 +05'30'

**SHEELA FOAM LTD.**

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