

May 28, 2024

To The General Manager Department of Corporate Services BSE Limited P.J. Towers, Dalal Street Mumbai - 400001	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
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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")

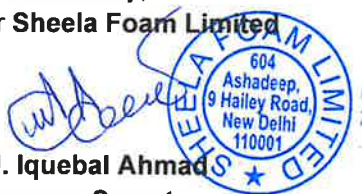
No Objection Certificate to the Scheme by Debenture Trustee

Dear Sir,

1. Please refer to our 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")
2. We confirm that we have received NOC from Debenture Trustee for the Scheme. Copy of the NOC issued by Debenture Trustee is enclosed as Annexure A.

Yours faithfully,

For **Sheela Foam Limited**



Md. Iqbal Ahmad
Company Secretary

Date: May 28, 2024

Place: New Delhi

SHEELA FOAM LTD.

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CIN-L74899DL1971PLC005679

ATSL/CO/24-25/1593
22 May 2024

To
Sheela Foam Limited
604 Ashadeep, 9 Hailey Road
New Delhi – 110001

Dear Sir

Sub: No-Objection Certificate ("NOC") – Sheela Foam Limited ("the Company")

Ref: 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")

We, Axis Trustee Services Limited are acting as Debenture Trustee for the Non-Convertible Debentures ("NCDs) aggregating up to Rs 725 Cr

We hereby confirm that we do not have any objection to your application to the stock exchanges for seeking their NOC to the draft Scheme 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.

Based on the same we hereby provide our no objection for the aforesaid application to be made for scheme of arrangement basis the similar No Objection obtained from the Debenture Holders

Please note that this NOC is issued in accordance with the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This NOC should not be deemed as our consent for the proposed Scheme of Arrangement and shall not affect the rights of our Debenture Holders to vote on the resolution at the meeting of creditors.

Kindly take the same on record.

Thanking You

Your faithfully,
For Axis Trustee Services Limited

RK
Authorised Signatory

