



To,
The Board of Directors,
Belvedere International Limited
N-301, 3rd Floor, North Block
Manipal Centre 47 Dickenson Road,
Bangalore, Karnataka,
India, 560042

Subject: Net Worth Certificate- Pre Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, **K.K. Mehra and Co.** Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and 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") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the audited financials as on March 31, 2023, is as under :

Details of Net-Worth – Pre-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	0.05
2	Free Reserves (excluding Revaluation Reserve)	(1.38)
	Total (A)	(1.33)
B		



K K MEHRA & CO
(Chartered Accountants)



27, BLOCK U. STREET NO. 3,
SUBHASH PARK, UTTAM NAGAR,
DELHI-110059
Mob. 8826772851
e-mail : krishanmehraca2@gmail.com

1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	(1.33)

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co.

Chartered Accountants

FRN: 039012N



Krishan Kumar Mehra

Partner

Membership Number: 563249

UDIN: 24563249BKFBMZ2213

Place: Delhi

Date: 28.03.2024



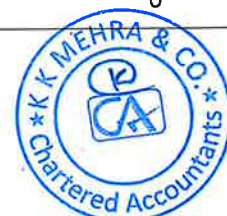
To,
The Board of Directors,
Kanvas Concepts Private Limited
N-301, 3rd Floor, North Block
Manipal Centre 47 Dickenson Road,
Bangalore, Karnataka,
India, 560042

Subject: Net Worth Certificate- Pre Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, **K.K. Mehra and Co.** Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and 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") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net worth of the Company based on the audited financials as on March 31, 2023, is as under :

Details of Net-Worth – Pre-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	0.01
2	Free Reserves (excluding Revaluation Reserve)	(1.14)
	Total (A)	(1.13)
B		
1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0



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3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	(1.13)

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **K K Mehra & Co.**
Chartered Accountants
FRN: 039012N



Krishan Kumar Mehra
Partner

Membership Number: 563249
UDIN: 24563249BKFBNA8742
Place: Delhi
Date: 28.03.2024



To,
The Board of Directors,
Kurlon Retail Limited
N-301, 3rd Floor, North Block
Manipal Centre 47 Dickenson Road,
Bangalore, Karnataka,
India, 560042

Subject: Net Worth Certificate- Pre Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, K.K. Mehra and Co. Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and 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") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the audited financials as on March 31, 2023, is as under :

Details of Net-Worth – Pre-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	7.63
2	Free Reserves (excluding Revaluation Reserve)	(36.55)
3	Securities Premium	9.97
	Total (A)	(18.95)
B		



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1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	0.03
	Total (B)	0.03
	Net-Worth (C = A - B)	(18.98)

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For K K Mehra & Co.

Chartered Accountants

FRN: 039012N



Krishan Kumar Mehra

Partner

Membership Number: 563249

UDIN: 24563249BKFBNB5211

Place: Delhi

Date: 28.03.2024



To,
The Board of Directors,
Komfort Universe Products And Services Limited
N-301, 3rd Floor, North Block
Manipal Centre 47 Dickenson Road,
Bangalore, Karnataka,
India, 560042

Subject: Net Worth Certificate- Pre Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, **K.K. Mehra and Co.**, Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and 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 ("**SVCMPL**" or "Transferor Company 5"), Kurlon Enterprise Limited ("KEL" or "Transferee Company" or "Amalgamating Company") and Sheela Foam Limited ("SFL" or "Amalgamated Company") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the audited financials as on March 31, 2023, is as under :

Details of Net-Worth – Pre-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	0.05
2	Free Reserves (excluding Revaluation Reserve)	(3.86)
	Total (A)	(3.81)
B		
1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0



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(Chartered Accountants)



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3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	(3.81)

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **K K Mehra & Co.**
Chartered Accountants
FRN: 039012N



Krishan Kumar Mehra
Partner

Membership Number: 563249
UDIN: 24563249BKFBNC1625
Place: Delhi
Date: 28.03.2024



To,
The Board of Directors,
Kurlon Enterprise Limited
1002/1006, The Avenue,
International A Opp., Hotel Leela,
Andheri (East), Mumbai
Maharashtra, India, 400059

Subject: Net Worth Certificate- Pre Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

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Details of Net-Worth – Pre-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	18.28
2	Free Reserves (excluding Revaluation Reserve)	311.22
3	Securities Premium	148.60
	Total (A)	478.10
B		
1	Accumulated Loss	0



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2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	1.30
	Total (B)	1.30
	Net-Worth (C = A - B)	476.80

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For **K K Mehra & Co.**
Chartered Accountants
FRN: 039012N



Krishan Kumar Mehra

Partner

Membership Number: 563249

UDIN: 24563249BKFBND4412

Place: Delhi

Date: 28.03.2024



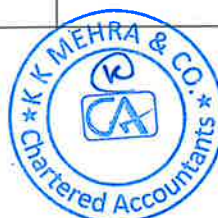
To,
The Board of Directors,
Starship Value Chain and Manufacturing Private Limited
N-301, 3rd Floor, North Block
Manipal Centre 47 Dickenson Road,
Bangalore, Karnataka,
India, 560042

Subject: Net Worth Certificate- Pre Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

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Details of Net-Worth – Pre-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	0.01
2	Free Reserves (excluding Revaluation Reserve)	7.88
3	Securities Premium	0
	Total (A)	7.89
B		
1	Accumulated Loss	0



K K MEHRA & CO
(Chartered Accountants)



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e-mail : krishanmehraca2@gmail.com

2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	7.89

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co.
Chartered Accountants
FRN: 039012N



Krishan Kumar Mehra

Partner

Membership Number: 563240

UDIN: 24563249BKFBNE5284

Place: Delhi

Date: 28.03.2024



To,
The Board of Directors,
Sheela Foam Limited
604 Ashadeep, 9 Hailey Road,
New Delhi, Delhi, India, 110001

Subject: Net Worth Certificate- Pre-Arrangement in the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

I, **K.K. Mehra and Co.** Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and 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") and their respective shareholders and creditors (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us from the Management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the audited financials as on March 31, 2023, is as under :

Details of Net-Worth – Pre-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	48.78
2	Free Reserves (excluding Revaluation Reserve)	1,347.02
	Total (A)	1,395.80
B		
1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0





5	Other Intangible Assets	0
	Total (B)	0
	Net-Worth (C = A - B)	1,395.80

Details of Net-Worth – Post-Arrangement (As on March 31, 2023)

S. No.	Particulars	Amount (In crores)
A		
1	Paid up Capital	48.78
2	Free Reserves (excluding Revaluation Reserve)	1671.16
3	Securities Premium	148.60
	Total (A)	1868.54
B		
1	Accumulated Loss	0
2	Balance of Deferred Revenue Expenditure	0
3	Accumulated Unprovided Depreciation	0
4	Miscellaneous Expense and preliminary expense	0
5	Other Intangible Assets	1.32
	Total (B)	1.32
	Net-Worth (C = A - B)	1867.22

This certificate is issued at the request of the Company in relation to the draft Composite Scheme of Arrangement under section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For K K Mehra & Co.
Chartered Accountants
FRN: 039012N

Krishan Kumar Mehra
Partner

Membership Number: 563249
UDIN: 24563249BKFBNF8128
Place: Delhi
Date: 28.03.2024

