



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE SHEELA FOAM LIMITED IN THE MEETING HELD ON THURSDAY 28TH MARCH, 2024 AT 4.00 PM THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM)

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the rules and regulations made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the "NCLT/Tribunal"), Securities and Exchange Board of India ("SEBI"), Stock Exchanges or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, the consent of the Board of Directors of the Company (the "Board") be and is hereby accorded to the 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") as defined in the Scheme, in the present form or with such alterations/modifications as may be approved or imposed or directed by the Tribunal or any statutory/ regulatory authorities as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Director for the purpose of identification."

"RESOLVED FURTHER THAT the Valuation Report/ Share Swap Ratio Report dated 28th March, 2024 submitted by Mr. Arunesh Kumar Dubey, Registered Valuer (Registration No. IBBI/RV/03/2020/12786), Fairness opinion dated 28th March, 2024 submitted by M/s Navigant Corporate Advisors Limited, SEBI Registered Category-I Merchant Banker (SEBI Registration INM000012243), report submitted by the Audit Committee and Committee of Independent Directors dated 28th March, 2024 recommending the draft Scheme and certificates from Statutory Auditors of the Amalgamated Company regarding Accounting Treatment stated in the Scheme are placed before the Board, be and are hereby considered, noted and accepted."

"RESOLVED FURTHER THAT unless required or not dispensed with by the NCLT, as the case may be, NCLT convened meeting of the creditors and/ or members of the Company be convened in terms of the directions as may be issued by the NCLT."

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
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Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com

CIN-L74899DL1971PLC005679



“RESOLVED FURTHER THAT in consideration of merger of the Amalgamating Company into the Amalgamated Company, the following swap ratio is recommended by Mr. Arunesh Kumar Dubey, Registered Valuer (Registration No. IBBI/RV/03/2020/12786) hereby approved:

- 52 equity shares (face value of Rs. 5/- to be issued per share) of the Amalgamated Company to be issued for every 100 equity shares (face value of Rs. 5/- per share) of the Amalgamating Company.

"RESOLVED FURTHER THAT aforesaid swap ratio would be suitably adjusted for consolidation/ sub-division/ stock split/ any other corporate action, subject to approval of the said action by the shareholders in accordance with applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the necessary applications with regard to the above be made to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approvals or sanctions to the Scheme and any other approvals required in connection with the Scheme."

"RESOLVED FURTHER THAT Mr. Rahul Gautam, Executive Chairman, Mr. Tushaar Gautam, Managing Director, Md Iquebal Ahmad, Company Secretary, Amit Kumar Gupta, Group Chief Financial Officer, of the Amalgamated Company, (hereinafter refer to as Authorised Persons of the Amalgamated Company) be and are hereby severally authorised on behalf of the Amalgamated Company to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme and in particular:

- i. to make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities (including SEBI and Stock Exchanges), shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;
- ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders/ creditors of the Amalgamated Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;
- iii. to sign and issue advertisements/ notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;
- iv. to finalize the notice of Shareholders Meeting in relation to approval of proposed Scheme by shareholders and appointment of scrutinizer for conducting the postal ballot process in fair and transparent manner;
- v. to make such alterations and changes and/ or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and

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- necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- vi. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;
 - vii. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
 - viii. to make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Official Liquidator, Registrar of Companies, SEBI/ Stock Exchanges in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Amalgamated Company;
 - ix. to authorize officers of the Amalgamated Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person/ lawyer/ consultant;
 - x. to represent the Amalgamated Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, SEBI/ Stock Exchanges and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Amalgamated Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

"RESOLVED FURTHER THAT Committee of the Board of Directors for Operations of the Amalgamated Company be and is hereby authorized to do all such acts, deeds, matters and things as may require, from time to time, in connection with above matter."

"RESOLVED FURTHER THAT BSE be and is hereby appointed as Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India in respect of the draft Scheme.

"RESOLVED FURTHER THAT the Common Seal of the Amalgamated Company, if any and to the extent required, be affixed to relevant documents, wherever deemed necessary, in accordance with the Articles of Association of the Amalgamated Company"

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"RESOLVED FURTHER THAT a certified true copy of above resolutions may be forwarded wherever required, under the signature of any one of Directors or the Company Secretary of the Amalgamated Company"

For **Sheela Foam Limited**


Md. Iqbal Ahmad
(Company Secretary)
M. No. A20921



Date: 28.03.2024

Place: Noida

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