



June 27, 2024

To

The BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai-400001

Scrip Code: **540203**

The National Stock Exchange India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra(E), Mumbai-400051

NSE Symbol: **SFL**

Sub: Intimation of the outcome of the meeting of the Board of Directors of Sheela Foam Limited held on June 27, 2024 and disclosure(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

Dear Sir/ Ma'am,

In furtherance to our intimation dated March 28, 2024, of the outcome of the meeting of the board of directors ("Board") of Sheela Foam Limited approving 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"), under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws in compliance with Regulation 30 of the Listing Regulations, we wish to inform you that the Board of the Company held its meeting today, i.e. June 27, 2024.

The outcome of the meeting is as follows -

For the purpose of obtaining "No Objection Certificate" from stock exchanges, in relation to the draft Scheme, pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the valuation report dated March 28, 2024, before the stock exchanges, wherein valuation was undertaken basis financials of Kurlon Enterprise Limited as on December 31, 2023.

However, BSE vide its observation letter dated June 19, 2024, had requested Sheela Foam Limited to submit the valuation report based on the latest financial statements.

SHEELA FOAM LTD.

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CIN-L74899DL1971PLC005679



As per the requirement of the aforesaid BSE observation letter, the Board of the Sheela Foam Limited, based on the recommendation of the Audit Committee and the Committee of Independent Directors, has considered, noted and accepted the following:

- An addendum dated June 27, 2024, to the valuation report dated March 28, 2024 (“**Addendum Valuation Report**”) obtained from the Registered Valuer, Mr. Arunesh Kumar Dubey, (Registration No. IBBI/RV/03/2020/12786), wherein valuation exercise has been undertaken basis Audited Consolidated Financial Statements of Kurlon Enterprise Limited as on March 31, 2024.
- An addendum dated June 27, 2024, to the fairness opinion dated March 28, 2024 (“**Addendum Fairness Opinion**”) obtained from the Merchant Banker, M/s Navigant Corporate Advisors Limited, an Independent SEBI Registered Category-I Merchant Banker (SEBI Registration INM000012243).

The Board of Sheela Foam Limited has reviewed the Addendum Valuation Report and Addendum Fairness Opinion, and basis the same, there is no change in the Share Exchange Ratio as specified in the draft Scheme.

Request you to kindly take it on record.

Thanking you,
Yours faithfully,

For **Sheela Foam Limited**




Md. Iqbal Ahmad
Company Secretary & Compliance Officer

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