



April 28, 2025

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

Subject: Proceeding of Extra-Ordinary General Meeting and Scrutinizer Report on Voting

Dear Sir/Madam,

Pursuant to the Regulations 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 find enclosed herewith the proceedings of the Extra-Ordinary General Meeting of the Company held on 28th April, 2025 through Video Conference (VC) Other Audio-Visual Means (OAVM).

The E-voting on all the resolutions set out in the notice of Extra-Ordinary General Meeting was conducted during the period from 24th April, 2025 to 27th April, 2025 and for those who did not cast their vote through e-voting the facility to cast their vote at portal /website was made available.

The agenda wise Voting Results under Regulation 44 along with Scrutinizer Report is also attached.

This is for your information and record.

Thanking You,

Yours truly,
For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

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L74899MH1971PLC427835

PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING (EGM) OF SHEELA FOAM LIMITED (THE COMPANY) HELD ON MONDAY, APRIL 28, 2025, AT 04:00 PM. THROUGH VIDEO CONFERENCE (VC) /OTHER AUDIO-VISUAL MEANS (OAVM)

Following were joined the meeting through video conference (VC)/Other Audio Visual Means (OAVM).

Shareholders

Total 154 shareholders (including promoter and promoter group) attended the meeting through Video Conference.

Present

- 1) Mr. Subhash C Varshney, Chairman, joined the meeting from Mumbai.
- 2) Mr. Rahul Anand Drolia, Scrutinizer, joined the meeting from Mumbai.
- 3) Md. Iquebal Ahmad, Company Secretary joined the meeting from Mumbai.
- 4) Ms. Avinash Kaur, from P N A M & Co. LLP Team, advocate of the company in the matter of Approving the Draft Composite Scheme from NCLT, joining from Delhi.
- 5) Mr. Mukul Sehgal, from P N A M & Co. LLP Team, advocate of the company in the matter of Approving the Draft Composite Scheme from NCLT, joining from Delhi.

The Company Secretary welcomed the shareholders who were joining the meeting through video conference (VC)/Other Audio-Visual Means (OAVM) from the registered office of the Company.

He welcomed Mr. Subhash C Varshney and Mr. Rahul Anand Drolia joined the meeting with him.

He introduced the participants attended the meeting.

He further informed that the meeting is being called by the order of NCLT, Mumbai dated 12.03.2025 .

After confirming the quorum, He requested the Chairman, Mr. Subhash C Varshney to address the meeting.

The Chairman greeted all who were joining the meeting through video conference (VC)/Other Audio-Visual Means (OAVM).

Chairman reads the following resolutions which were put to vote.

Approval of Draft Composite Scheme of Arrangement of Amalgamation of Belvedere International Limited, Kanvas Concepts Private Limited, Kurlon Retail Limited, Komfort Universe Products and Services Limited, Starship Value Chain and Manufacturing Private Limited into Kurlon Enterprise Limited and Amalgamation of Kurlon Enterprise Limited with Sheela Foam Limited and their respective shareholders and creditors.

After Chairman's address, meeting was handed over to the Company Secretary.

Company Secretary informed that Physical delivery of notice is exempted by the Ministry of Corporate Affairs and SEBI. Hence, the Notice of the meeting have been sent to the members of the Company through email and taken them as read.

The Company Secretary informed that the Company had provided the facility of remote e-voting to all the shareholders to cast their votes on the items mentioned in the notice of the Extra-Ordinary General Meeting. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) had created User ID which was sent to all the shareholders along with the Notice of EGM. The e-voting facility was provided by the Company was open from 24th April 2025 to 27th April 2025.

He informed that most of the Shareholders have exercised their voting option. He further informed that Mr. Rahul Anand Drolia, Practicing Company Secretaries, has been appointed as Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

He requested the shareholders who have not exercised their vote electronically through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by the MUFG Intime India Private Limited. He informed the shareholder that E-voting shall remain open for 15 minutes from the conclusion of this meeting.

He further informed that results would be declared as per the statutory timelines and this will be available on the website of the company, website of the BSE Limited and National Stock Exchange of India Limited.

The Company Secretary conveyed his thanks to the chairman for the meeting and also conveyed his thanks to shareholders who have joined the meeting.

Company Secretary then requested the chairman to close the meeting.

The Chairman conveyed his thanks to the management and key executives of the company and shareholders for attending the meeting. He then declared that the NCLT convened meeting of equity shareholders is now concluded.

The meeting was closed at 04:10 PM

Form MGT-13

**CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND E-VOTING
[Pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and
Administration) Rules, 2014]**

Consolidated Scrutinizer's Report on remote e-voting prior to the Meeting and e-voting at the Meeting of Equity Shareholders of Sheela Foam Limited, pursuant to the Order dated March 12, 2025 of the Hon'ble National Company Law Tribunal, Mumbai Bench, held on April 28, 2025 ("Meeting")

To,

Mr. Subhash Varshney

The Hon'ble Chairperson appointed for the NCLT convened meeting of the Equity Shareholders of
SHEELA FOAM LIMITED

Dear Sir,

Sub: Consolidated Scrutinizer's Report on the results of voting by the Equity Shareholders of Sheela Foam Limited through remote e-voting process prior to the Meeting and e-voting at the meeting held on Monday, April 28, 2025, at 04.00 p.m. (IST) , through video conferencing ("VC") / other audio visual means ("OVAM"), convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble Tribunal" or "NCLT") vide its order dated March 12, 2025 passed in the Company Scheme Application No. C.A.(CAA)/34(MB)/2025 ("Order") in connection with the Composite Scheme of Arrangement of Belvedere International Limited (Transferor/Applicant Company No.1), Kanvas Concepts Private Limited, (Transferor/Applicant Company No.2), Kurlon Retail Limited (Transferor /Applicant Company No.3), Komfort Universe Products And Services Limited (Transferor /Applicant Company No.4), Starship Value Chain and Manufacturing Private Limited (Transferor/Applicant Company No.5), With Kurlon Enterprise Limited (Transferee/Amalgamating /Applicant Company No.6) With and into Sheela Foam Limited (Amalgamated/Applicant Company No.7) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act")("Scheme") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Arrangement Rules"), Sections 108 of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 ("Management Rules") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

I, Rahul Anand Drolia, have been appointed by the Hon'ble Tribunal, by its Order dated March 12, 2025 passed, in the Company Scheme Application No. C.A.(CAA)/34(MB)/2025, as the Scrutinizer for the purpose of scrutinizing the remote e-voting process prior to the Meeting and e-voting at the Meeting for the resolution contained in the Notice (*as defined hereinafter*) dated March 25, 2025 at the Meeting of the Equity Shareholders of Sheela Foam Limited, convened and held on Monday, April 28, 2025 at 04.00 p.m. IST through video conferencing / other audio visual means, pursuant to the provisions of the Sections 230 to 232 and Section 108 of the Act read with Arrangement Rules, Management Rules, and Listing Regulations in a fair and transparent manner.

I do hereby submit my report as under:

1. As confirmed by the Company, the Notice dated March 25, 2025 along with the Scheme, Explanatory Statement under Sections 230(3) and 232 read with Section 102 of the Act, Rule 6 of

the Arrangement Rules and Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on scheme of arrangement issued by the Securities and Exchange Board of India, Scheme and other annexures thereto ("Notice") was sent to the Equity Shareholders in respect of the below mentioned resolution proposed at the Meeting through electronic mode to those Equity Shareholders whose e-mail IDs were registered/ available with the Company, in compliance with general circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") (collectively referred to as ("Relevant Circulars")) and Secretarial Standard -2 on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as may be amended from time to time.

2. Pursuant to the directions of Hon'ble NCLT vide the Order, the Company has also published notice of the Meeting of the Equity Shareholders of the Company in "Financial Express", English language, All India Edition and translation thereof in Marathi Language in "Navshakti", Mumbai Edition ("Newspaper advertisements") on March 26, 2025.
3. The Company had provided its Equity Shareholders the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting through electronic means by using the electronic voting system provided by National Securities Depository Limited ("**NSDL**") (remote e-voting).
4. The cut-off date was Monday, April 21, 2025 for the purpose of deciding the Equity Shareholders entitled to vote through remote e-voting and e-voting conducted at the Meeting on the resolution seeking their approval.
5. The Company had also provided e-voting facility to the Equity Shareholders present at the Meeting who had not cast their votes through remote e-voting prior to the Meeting.
6. As per the Notice served and Newspaper advertisements published on March 25, 2025 and March 26, 2025 respectively, the remote e-voting period for the said Meeting was to commence from Thursday, April 24, 2025 at 10:00 A.M. (IST).
7. The voting period for the remote e-voting prior to the Meeting, thus, commenced on Thursday, April 24, 2025 at 10.00 a.m. (IST) and ended on Sunday, April 27, 2025 at 5.00 p.m. (IST).
8. The Meeting of the Equity Shareholders commenced at 4:00 P.M. IST with the requisite quorum prescribed under Section 103 of the Companies Act, 2013.
9. After the closure of the e-voting at the Meeting, the report on the voting done at the Meeting and the votes cast under remote e-voting facility prior to the Meeting were unblocked and counted.
10. I have scrutinized and reviewed the remote e-voting and e-voting process therein based on the data downloaded from the MUFG Intime India Private Limited's e-voting system. The downloaded data was reconciled with the records maintained by the Company's RTA and the authorisations lodged with the Company/ Company's RTA.
11. The Chairperson appointed by Hon'ble NCLT was responsible to ensure the compliance with the requirements of the Act and Rules thereunder and the Listing Regulations relating to voting through remote e-voting, and e-voting at the Meeting on the resolution contained in the Notice.
12. My responsibility as the Scrutinizer for the remote e-voting process, and e-voting at the Meeting is restricted to scrutinize remote e-voting process prior to Meeting and e-voting process at the

Meeting in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the Resolution and "invalid" votes, based on the reports generated from the remote e-voting system, and e-voting at the Meeting provided by MUFG Intime India Private Limited.

13. The resolution placed before the Equity Shareholders and the consolidated result of the voting on the same through remote e-voting prior to Meeting and e-voting process during the Meeting seeking approval of the Equity Shareholders of the Company are given below.

Resolution

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the " Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Master Circular") as amended from time to time, the Memorandum and Articles of Association of the Company, any other applicable provisions of any other law for the time being in force, the approval/no adverse remark in the Observation Letters issued by Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited ("NSE") on November 25, 2024 and November 26, 2024, respectively and subject to approval of National Company Law Tribunal, Mumbai Bench, (the "NCLT"), and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme, draft of which was circulated to the members along with the Notice, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities; to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme."

1. The details of the Consolidated Results of the voting by Equity Shareholders of the Company [by remote e-voting prior to the Meeting and e-voting at the meeting] are as under:

A] Voting in terms of Companies Act, 2013 and NCLT Order :-

Consolidated results

Particulars	Remote e-voting		E-voting at the Meeting		Consolidated voting results		
	Number of members who voted	Number of shares for which votes cast	Number of members who voted	Number of shares for which votes cast	Total number of members who voted	Total number of shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour of resolution	206	99,252,065	34	315	240	99,252,380	99.99
Voted against the resolution	2	13	0	0	2	13	0.01
Invalid votes	0	0	0	0	0	0	0

(i) Voted in favour of the resolution:

Particulars	Remote E-Voting	E-voting at the Meeting	Total Voting
Number of Equity Shareholders	206	34	240
Number of valid votes cast by them	99,252,065	315	99,252,380
% of total number of valid votes cast (in favour)			99.99

(ii) Voted against the resolution:

Particulars	Remote E-Voting	E-voting at the Meeting	Total Voting
Number of Equity Shareholders	2	0	2
Number of valid votes cast by them	13	0	13
% of total number of valid votes cast (against)			0.01

(iii) Invalid votes:

Particulars	Remote E-Voting	E-voting at the Meeting	Total Voting
Number of Equity Shareholders	0	0	0
Number of invalid votes cast by them	0	0	0

B] On the Basis of the same and as per the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 voting results of the Public Shareholders on E- voting is as under :-

Date of Court (Hon'ble NCLT) Convened Meeting	April 28, 2025
Total no. of Shareholders on record date for determining equity shareholders entitled to vote i.e. April 21, 2025	63,537
No. of shareholders present in the meeting either in person or through proxy: Promoters and promoter Group: Public :	Not Applicable
No. of shareholders attended the meeting through video conferencing: Promoters and promoter Group: Public:	4 150

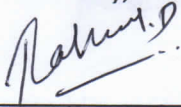
Resolution Required : (Special)			1. Approval of Draft Composite Scheme of Arrangement of (i) Amalgamation of Belvedere International Limited, Kanvas Concepts Private Limited, Kurlon Retail Limited, Komfort Universe Products and Services Limited, Starship Value Chain and Manufacturing Private Limited (collectively hereinafter referred to as the "Transferor Companies"), respectively into Kurlon Enterprise Limited (hereinafter referred to as the "Transferee /Amalgamating /Applicant Company No. 6"), (ii) Amalgamation of Kurlon Enterprise Limited with Sheela Foam Limited (hereinafter referred to as the "Amalgamated/Applicant Company No.7") and their respective shareholders and creditors					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No of Votes in favour (4)	No of Votes against (5)	% of Votes in favour on votes Polled(6)= [(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter / Promoter Group	E-Voting (*)	71,371,963.00	71,371,963.00	100.00	71,371,963.00	-	100.00	-
	Postal Ballot		-	-	-	-	-	
	Physical Poll		-	-	-	-	-	
	TOTAL		71,371,963.00	71,371,963.00	100.00	71,371,963.00	-	100.00
Public-Institutions	E-Voting (*)	29,307,586.00	27,842,028.00	95.00	27,842,028.00	-	100.00	-
	Postal Ballot		-	-	-	-	-	
	Physical Poll		-	-	-	-	-	
	TOTAL		29,307,586.00	27,842,028.00	95.00	27,842,028.00	-	100.00
Public-Non-Institutions	E-Voting (*)	8,026,447.00	38,087.00	0.47	38,074.00	13.00	99.97	0.03
	Postal Ballot		315.00	0.00	315.00	-	100.00	-
	Physical Poll		-	-	-	-	-	
	TOTAL		8,026,447.00	38,402.00	0.47	38,389.00	13.00	99.97
GRAND TOTAL		108,705,996.00	99,252,393.00	91.30	99,252,380.00	13.00	100.00	0.00

15. As mentioned in the Notice to Equity shareholders, the Scheme shall be considered approved by the requisite majority of Equity shareholders of the Company as per Section 230(6) of the Companies Act, 2013.

Based on the aforesaid results, we report that the resolution as contained in the Notice of the meeting has been passed with requisite majority.

16. All registers, relevant records and other incidental papers related to remote e-voting prior to the Meeting and e-voting at the Meeting were handed over to the Company Secretary of the Company for safe keeping.

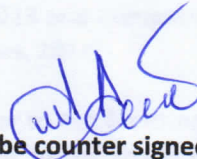
Thanking you,
Yours truly,



Rahul Anand Drolia

Date: April 28, 2025

Place: Mumbai



To be counter signed by the Company Secretary

Date: April 28, 2025

Place: Mumbai