CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ARCHIDPLY INDUSTRIES LIMITED ("COMPANY") HELD ON WEDNESDAY, 30TH MAY, 2018, AT 11.30 A.M. AT THE CORPORATE OFFICE OF THE COMPANY AT 29/2, G.K.MANOR, 1ST FLOOR, NEHRU CIRCLE, SESHADRIPURAM, BANGALORE – 560 020 KARNATAKA, INDIA

APPROVAL TO THE SCHEME OF ARRANGEMENT OF ARCHIDPLY INDUSTRIES LIMITED THE DEMERGED COMPANY AND ARCHIDPLY DÉCOR LIMITED THE RESULTING COMPANY.

The Board of Directors discussed and deliberated over the proposed arrangement between the Archidply Industries Limited and Archidply Décor Limited for de-merger of Chintamani Undertaking of Archidply Industries Limited into Archidply Décor Limited with special reference to the feasibility of conveniently combining the Chintamani Undertaking of Archidply Industries Limited into Archidply Décor Limited and other synergic, administrative, operational and monetary advantages derived upon such combination.

After the detailed discussion, the Board of Directors concluded that the Chintamani Undertaking of Archidply Industries Limited can be conveniently combined with the business of Archidply Décor Limited to the greater advantage of the shareholders, creditors and other concerned persons. Thereafter following resolutions was passed unanimously:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions, if any, of the Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("Tribunal"), having jurisdiction over the Company and Archidply Décor Limited, the Securities and Exchange Board of India ("SEBI"), requisite approvals of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and statutory/ regulatory authorities, as may be required and approval of the members and other classes of persons, if any, of the Company and Archidply Décor Limited and based on the recommendation of the Audit Committee of the Company, the draft Scheme of Arrangement amongst the Archidply Industries Limited the Demerged Company and Archidply Décor Limited, the Resulting Company, and their respective shareholders on the terms and conditions as stated therein ("Scheme") placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby accepted and approved with effect from 1st April, 2018 being the Appointed Date.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 30th May, 2018 ("Valuation Report") issued by Suresh Shah & Co., an independent Chartered Accountant, on the valuation of shares and the share entitlement ratio, in connection with the

proposed Scheme, a copy of which is tabled at the meeting, duly initialed by the Chairman for the purpose of identification, are noted and accepted.

RESOLVED FURTHER THAT the contents of the fairness opinion dated 30th May, 2018 ("Fairness Opinion") issued by Saffron Capital Advisors Private Limited, an Independent Category-I Merchant Banker on the fairness of the share exchange and entitlement ratio determined by the Valuation Report, a copy of which is tabled at the meeting, duly initialed by the Chairman for the purpose of identification, is noted and accepted.

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the recommendation of the Audit Committee in this regard; (b) the Valuation Report; and (c) the Fairness Opinion, the Board do hereby approve the following share exchange / entitlement ratio:

For Demerger of Chintamani Undertaking of Archidply Industries Limited into Archidply Décor Limited:

- One (1) Equity Share of the Resulting Company (Archidply Décor Limited) of Rs. 10/- each fully paid up for every four (4) Equity Shares of Rs. 10 each fully paid up held in the Share Capital of the Demerged Company (Archidply Industries Limited) on the Record Date (as defined under the Scheme);

RESOLVED FURTHER THAT for the purposes of the circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI ("Merger Circular") read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") the certificate dated 30th May, 2018 issued by M/S Priti Jhawar & Co., Chartered Accountants, statutory auditors of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

"**RESOLVED FURTHER THAT** pursuant to provision of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") (including any statutory modification or re-enactment thereof for the time being in force), provisions of the Companies Act, 1956, as may be applicable, and Regulation 44 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations thereto as may be applicable approval of the Board be and is hereby accorded to conduct Postal Ballot and /or e-voting to seek the approval of the members of the Company for the approval of the Scheme."

RESOLVED FURTHER THAT Mr. Deendayal Daga, Whole time Director and / or Mr. Shyam Daga Director and / or Mr. Rajiv Daga, Managing Director and/ or Mr. Rajneesh Sharma, Company Secretary be and are hereby authorized severally to take all such steps in connection with the following:

(a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013, in terms of the directions of the Tribunal and under SEBI LODR Regulations, 2015 and Merger Circular, in terms of the directions of SEBI, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal and/or SEBI or as they may consider necessary or desirable to give effect to the Scheme;

(b) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and BSE, NSE, SEBI and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

(c) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

(d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, stock exchange, or statutory/regulatory authorities;

(e) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection / observation letter or approval from BSE Limited, National Stock Exchange of India Limited (NSE) and/or represent before BSE, NSE, SEBI, Registrar of Companies, Uttrakhand, Regional Director, Northern Region, Income tax authorities, Stamp Authorities or any other regulatory authority(ies), in India, for approval and for the purpose of carrying into effect the Scheme;

(f) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings),petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including regulations prescribed by SEBI or Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(g) Obtain the requisite approval and/or consents of the shareholders and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(h) To authenticate any document, instrument, proceeding and record of the Company;

(i) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, Consultants, Advisors, auditors, Merchant bankers, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(j) Incur such other expenses as may be necessary with regard to the above;

(k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

(l) Suitably inform, apply and/or represent to the central and/or state government(s)and/or local authorities, including but not limited to the NCLT, BSE Limited, National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), The Registrar of Companies, Uttrakhand, The Regional Director, Northern Region, the Superintendent of Stamps and to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandums, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(m) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

(n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

(o) Affix the seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

(p) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

(q) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes,

agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and

(r) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

(s) To withdraw the scheme at any stage in case the changes or modification required in this scheme or the condition imposed by any shareholder, creditor or the Tribunal/court, and/or any authority, are not acceptable, and if the scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non -promoter shareholders laying out in particular the share exchange and entitlement ratio and specifying the valuation difficulties, if any, as required under section 232(2)(c) to be annexed to the notice and explanatory statement as per section 230(3) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

For Archidply Industries Limited

Rajneesh Sharma
(Company Secretary)

Date: 30.05.2018
Place: Bangalore

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ARCHIDPLY DECOR LIMITED ("COMPANY") HELD ON WEDNESDAY, 30TH MAY 2018, AT 10.00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY AT 29/2, G.K.MANOR, 1ST FLOOR, NEHRU CIRCLE, SESHADRIPURAM, BANGALORE – 560 020 KARNATAKA, INDIA

APPROVAL TO THE COMPOSITE SCHEME OF ARRANGEMENT OF ARCHIDPLY INDUSTRIES LIMITED THE DEMERGED COMPANY WITH ARCHIDPLY DECOR LIMITED THE RESULTING COMPANY.

The Board of Directors discussed and deliberated over the proposed arrangement between the Archidply Industries Limited and Archidply Décor Limited for de-merger of Chintamani Undertaking of Archidply Industries Limited into Archidply Décor Limited with special reference to the feasibility of conveniently combining the Chintamani Undertaking of Archidply Industries Limited into Archidply Décor Limited and other synergic, administrative, operational and monetary advantages derived upon such combination.

After the detailed discussion, the Board of Directors concluded that the Chintamani Undertaking of Archidply Industries Limited can be conveniently combined with the business of Archidply Décor Limited to the greater advantage of the shareholders, creditors and other concerned persons. Thereafter following resolutions was passed unanimously:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions, if any, of the Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("Tribunal"), having jurisdiction over the Company and Archidply Industries Limited and statutory/ regulatory authorities, as may be required and approval of the members and other classes of persons, if any, of the Company and Archidply Industries Limited, the draft Composite Scheme of Arrangement amongst the Archidply Industries Limited the Demerged Company and Archidply Decor Limited, the Resulting Company, and their respective shareholders on the terms and conditions as stated therein ("Scheme") placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby accepted and approved with effect from 1st April, 2018 being the Appointed Date.

RESOLVED FURTHER THAT the contents of the independent valuation report dated 30th May, 2018 ("Valuation Report") issued by Suresh Shah & Co., an independent Chartered Accountant, on the valuation of shares and the share entitlement ratio, in connection with the

For Archidply Decor Limited

Director

proposed Scheme, a copy of which is tabled at the meeting, duly initialed by the Chairman for the purpose of identification, are noted and accepted.

RESOLVED FURTHER THAT the contents of the fairness opinion dated 30th May, 2018 ("Fairness Opinion") issued by Saffron Capital Advisors Private Limited, an Independent Category-I Merchant Banker on the fairness of the share exchange and entitlement ratio determined by the Valuation Report, a copy of which is tabled at the meeting, duly initialed by the Chairman for the purpose of identification, is noted and accepted.

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the Valuation Report and (b) the fairness Opinion, the Board do hereby approve the following share exchange / entitlement ratio:

For Demerger of Chintamani Undertaking of Archidply Industries Limited into Archidply Décor Limited:

- One (1) Equity Share of the Resulting Company (Archidply Décor Limited) of Rs. 10/- each fully paid up for every Four (4) Equity Shares of Rs. 10 each fully paid up held in the Share Capital of the Demerged Company (Archidply Industries Limited) on the Record Date (as defined under the Scheme);

RESOLVED FURTHER THAT the certificate dated 30th May, 2018 issued by M/S G R V & PK, Chartered Accountants, statutory auditors of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Shyam Daga, Director and / or Mr. Rajiv Daga, Director and / or Ms. Arpita Daga, Director and/ or Mr. Rajneesh Sharma, Authorized Signatory be and are hereby authorized severally to take all such steps in connection with the following:

(a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013, in terms of the directions of the Tribunal and assent to such

For Archidply Decor Limited

alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme;

(b) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

(c) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

(d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, or statutory/regulatory authorities;

(e) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection / observation letter or approval of Registrar of Companies, Uttrakhand, Regional Director, Northern Region, Income tax authorities, Stamp Authorities or any other regulatory authority(ies), in India, for approval and for the purpose of carrying into effect the Scheme;

(f) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings),petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(g) Obtain the requisite approval and/or consents of the shareholders and other regulatory authorities or entities or agencies as may be required and for that purpose,

For Archidply Decor Limited

to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(h) To authenticate any document, instrument, proceeding and record of the Company;

(i) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, Consultants, Advisors, auditors, Merchant bankers, accountants, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(j) Incur such other expenses as may be necessary with regard to the above;

(k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

(l) Suitably inform, apply and/or represent to the central and/or state government(s)and/or local authorities, including but not limited to the NCLT, The Registrar of Companies, Uttrakhand, The Regional Director, Northern Region, the Superintendent of Stamps and to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandums, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

(m) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

For Archidply Decor Limited

Director

(n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

(o) Affix the seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

(p) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

(q) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and

(r) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

(s) To withdraw the scheme at any stage in case the changes or modification required in this scheme or the condition imposed by any shareholder, creditor or the Tribunal/court, and/or any authority, are not acceptable, and if the scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non -promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required under section 232(2)(c) to be annexed to the

For Archidply Decor Limited

Director

Corporate Office : No. 29/2, G.K. Manor, 1st Floor, Nehru Circle, Seshadripuram, Bangalore - 560 020.
Ph: 080-2344 5607, 4342 0000, Fax: 080-2334 8463, E-mail: info@archidply.com, Website: www.archidply.com
Registered Office: Plot No 7, Sector-9, Integrated Industrial Estate, SIDCUL, Pant Nagar, Rudrapur, Udham Singh Nagar, Uttarakhand - 263 153.

notice and explanatory statement as per section 230(3) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

For Archidply Decor Limited

Shyam Daga
(Director)
DIN:00561803

Date: 06.06.2018
Place: Bangalore