

To,
The Board of Directors,
Century Plyboards (India) Limited.
P- 15/1, Taratala Road,
Kolkata, West Bengal – 700088

INDEPENDENT AUDITORS' CERTIFICATE IN RELATION TO NON-APPLICABILITY OF CONDITIONS UNDER PARA (A)(10)(b) OF PART I OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, ISSUED BY THE SECURITIES EXCHANGE BOARD OF INDIA PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS

1. We, M/s Singhi & Co., Chartered Accountants, Statutory Auditors of Century Plyboards (India) Limited have examined the accompanying undertaking ("the Undertaking") given by the Company regarding the non-applicability of conditions given under paragraph I(A)(10)(b) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by Securities Exchange Board of India ("SEBI") ("SEBI Master Circular") pertaining to obtaining approval of the majority of public shareholders to the Scheme of Arrangement between Century Plyboards (India) Limited ("Transferor Company" or "the Company") and Century Infra Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"). The Undertaking signed by Company Secretary of the Company and initialled by us for the purpose identification is attached to the certificate.

2. The attached undertaking is prepared by the Company and is required to be submitted by the Company to BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunals, Registrar of Companies, Ministry of Corporate Affairs, Regional Director and other regulatory authorities and such other authorities as may be applicable in connection with the Scheme of arrangement.

Management's Responsibility

3. The preparation of the Undertaking is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the undertaking and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring the undertaking is correct and free from error.

4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the aforesaid SEBI Circular and Companies Act, 2013, in relation to the Scheme and for providing all the information to Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunals, Registrar of Companies, Ministry of Corporate Affairs, Regional Director and other regulatory authorities and such other authorities as may be applicable in connection with the Scheme.

Auditors Responsibility

5. Our responsibility is to provide reasonable assurance in the form of an opinion on whether the requirements in Paragraph (A)(10)(b) of Part I of the SEBI Circular are applicable to the Scheme. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Undertaking:



- i. Obtained and read the copy of the Scheme.
- ii. Obtained the certified copy of the Undertaking prepared by the Company.
- iii. Read the scheme and reviewed the Undertaking to assess if the requirements under paragraph I(A)(10)(b) of the SEBI Circular as set out in the Undertaking is applicable to the Scheme.
- iii. Performed necessary inquiries with the management and we have relied on management representations and no independent procedures have been performed in this regard.

6. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Nothing contained in this report, nor anything said or done during, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity as the statutory auditor of any financial statements of the Company. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.

7. We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and procedures performed by us as stated in paragraph 5 above, and according to the information and explanations given to us, we are of the opinion that the requirements in Para I(A)(10)(b) of the SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are not applicable in this case.

Restriction on Use

10. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E



Navindra Kumar Surana

Navindra Kumar Surana
Partner

Membership No. 053816

UDIN: 22053816ANHJFR 8121

Place: Kolkata
Date: July 20, 2022

Century Plyboards (India) Limited

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CIN : L20101WB1982PLC034435



UNDERTAKING IN RELATION TO NON-APPLICABILITY OF CONDITIONS UNDER PARA (A)(10)(b) OF PART I OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, ISSUED BY THE SECURITIES EXCHANGE BOARD OF INDIA PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS

1. Background

1.1 This is in relation to the Scheme of Arrangement (“Scheme”) between Century Plyboards (India) Limited (“Transferor Company” or “Company” or “CPIL”) and Century Infra Limited (“Transferee Company” or “CIL”) and their respective shareholders and creditors. Transferee company is the wholly owned subsidiary of the Transferor Company.

1.2 The Scheme, inter alia, provides as under:

- a. Transfer and vesting of the Container Freight Station Services Undertaking (as defined in the Scheme) of the Transferor Company to the Transferee Company, as going concern, on slump sale basis with effect from the appointed date (as defined in the Scheme) under section 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b. In consideration of the proposed Scheme, Transferee Company shall discharge the lump sum consideration of INR 32,71,00,000 to the Transferor Company by issuing and allotting 32,71,00,000 fully paid up of Re 1/- each of Transferee Company.

2. Requirement of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

- 2.1 SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Master Circular”) mandates all the listed companies to ensure that the scheme submitted with the National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in paragraph I(A)(10)(b) of this circular if the votes cast by the public shareholders in favour of the scheme are more than the votes cast by the public shareholders against the scheme.
- 2.2 SEBI Master Circular further provides that in cases where the scheme does not fall within the cases mentioned in paragraph I(A)(10)(b) of the circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of the aforesaid requirement.
- 2.3 Thus, in terms of paragraph I(A)(10)(c) of SEBI Master Circular, the Company hereby undertakes that the requirements under the circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are not applicable to the company in the proposed Scheme.



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3. Reasons for non-applicability

The detailed reasons for non-applicability of obtaining approval of the majority of public shareholders to the Scheme are as follows:

3.1 Paragraph I(A)(10)(b)(i) of the SEBI Master Circular:

“Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity”

Reason for non-applicability: As per the proposed Scheme, in consideration of Slump Sale, the shares of the Transferee Company (unlisted company) shall be issued to the Transferor Company and hence no additional shares shall be issued to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity

3.2 Paragraph I(A)(10)(b)(ii) of the SEBI Master Circular:

“Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group”

Reason for non-applicability: The Scheme involves CPIL and its wholly owned subsidiary, CIL. The Scheme of Arrangement does not involve any arrangement between CPIL and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of CIL.

3.3 Paragraph I(A)(10)(b)(iii) of the SEBI Master Circular:

“Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme”

Reason for non-applicability: CPIL has not acquired, either directly or indirectly, the equity shares of CIL from any of the shareholders of CIL who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of CPIL. Further, the Scheme does not involve merger of subsidiary CIL with the parent listed entity CPIL.



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3.4 Paragraph I(A)(10)(b)(iv) of the SEBI Master Circular:

“Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity”

Reason for non-applicability: The Scheme does not involve merger of unlisted entity into CPIL.

3.5 Paragraph I(A)(10)(b)(v) of the SEBI Master Circular:

“Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. For the purpose of this clause, the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(i) of the Companies Act, 2013.”

Reason for non-applicability: The Scheme envisages transfer by way of slump sale of the Container Freight Station Services Undertaking (as defined in the Scheme) of the Transferor Company into the Transferee Company. As per the audited consolidated financials of the Transferor Company for the financial year ended March 31, 2022, the value of the Container Freight Station Services Undertaking (as defined in the Scheme), is less than 20% of the consolidated net worth and consolidated total income of the Transferor Company. Accordingly, this clause is not applicable since the Scheme does not involve transfer of ‘whole’ or ‘substantially the whole’ of the undertaking of the listed entity.

In the view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated in Paragraph I(A)(10)(b) of the SEBI Master Circular is not applicable to the Scheme.

For Century Plyboards (India) Limited

Sundeep Jhunjhunwala
Company Secretary



Date: July 20, 2022

Place: Kolkata



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CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CENTURY PLYBOARDS (INDIA) LIMITED ("THE COMPANY") AT ITS BOARD MEETING HELD ON WEDNESDAY, JULY 20, 2022 AT KOLKATA

TRANSFER AND VESTING OF CONTAINER FREIGHT STATION SERVICES UNDERTAKING ("UNDERTAKING") OF CENTURY PLYBOARDS (INDIA) LIMITED ("TRANSFEROR COMPANY") TO CENTURY INFRA LIMITED ("TRANSFeree COMPANY") PURSUANT TO THE SCHEME OF ARRANGEMENT AS A GOING CONCERN ON SLUMP SALE BASIS UNDER SECTION 230 TO 232 OF COMPANIES ACT, 2013

"RESOLVED that pursuant to the provisions of Sections 230 to 232 read with all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder ("**Act**") and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, BSE Limited, National Stock Exchange of India Limited ("**Stock Exchanges**"), Securities and Exchange Board of India ("**SEBI**"), sanction of the National Company Law Tribunal ("**NCLT**") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities and based on the recommendation of the Audit Committee and Committee of Independent Directors of the Company, the consent of the Board of Directors of the Company (hereinafter referred to as "**the Board**") be and is hereby accorded for the Scheme of Arrangement between Century Plyboards (India) Limited ("**CPIL**" or "**Transferor Company**") and Century Infra Limited ("**CIL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") providing for the transfer of the Container Freight Station Services Undertaking of the Company as a going concern on slump sale basis to Century Infra Limited (wholly owned subsidiary of the Company) as placed before the Board and initialed by the Company Secretary for the purpose of identification.

RESOLVED FURTHER that, the report dated July 20, 2022 by N. S. Kumar & Co., a firm of Independent Chartered Accountants indicating computation of the tax net worth of the Container Freight Station Services Undertaking as on March 31, 2022 as placed before the Board, and initiated by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER that, the certificate issued by Singhi & Co, Statutory Auditors of the Company certifying that the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initiated by the Chairman for the purposes of identification, be and is hereby accepted and approved.



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RESOLVED FURTHER that the undertaking on the non-applicability of paragraph I(A)(10)(b) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by Securities Exchange Board of India and the draft Auditor's Certificate certifying the said undertaking, be and is hereby approved.

RESOLVED FURTHER that the report of the Audit Committee dated July 20, 2022, recommending the draft Scheme, after taking into consideration, inter alia, the aforesaid certificate, undertaking and reports, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER that the report of the Committee of Independent Directors of the Company dated July 20, 2022, recommending the draft Scheme, after taking into consideration, inter alia, the aforesaid certificate, undertaking and reports and that the Scheme is not detrimental to the Shareholders of the Transferor Company, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER that the report of the Board dated July 20, 2022 in terms of Section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and taken on record and that the same be signed on behalf of the Board by any of the Directors.

RESOLVED FURTHER that National Stock Exchange of India Limited be and is hereby chosen as Designated Stock Exchange for the purpose of coordinating with SEBI in connection with the aforesaid Scheme.

RESOLVED FURTHER that the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme.

RESOLVED FURTHER that Shri Sajjan Bhajanka, Chairman and Managing Director, Shri Sanjay Agarwal, CEO & Managing Director, Shri Keshav Bhajanka, Executive Director, Smt. Nikita Bansal, Executive Director, Shri Rajesh Kumar Agarwal, Executive Director, Shri Arun Kumar Julasaria, CFO and Shri Sundeep Jhunjhunwala, Company Secretary; (Collectively referred to as "**Authorized Persons**"), be and are hereby jointly and severally authorized to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities (including but not limited to the relevant Stock Exchanges, SEBI, and Tribunal) in connection with the Scheme (collectively the "**Approvals**") and the Authorized Persons be and are hereby severally authorized to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and that the Authorized Persons be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient.



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RESOLVED FURTHER that any of the Authorized Persons be and are hereby jointly and severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order to:-

- (a) Finalise and settle the Scheme including carrying out of any modification(s) thereof;
- (b) Making appropriate applications, filings and (as applicable) to notify, obtain no-objection letter or approval from and/or represent before the relevant stock exchanges, SEBI, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (c) Filing of application(s)/ summons/ affidavits/ petition(s), if required, with the Tribunal or such other competent authority(ies) seeking directions as to convening or asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme and to file all necessary affidavits, papers and proceedings;
- (d) Filing of consent affidavits, if required, with the Tribunal or such other competent authority(ies) as shareholders and/or creditors of CIL and providing consent for dispensation of the meetings of the shareholders and/or creditors of CIL;
- (e) Finalise and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;
- (f) Conducting the meetings of Shareholders and/or creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with the meetings;
- (g) Filing of petitions, if required, for confirmation and sanction of the Scheme by the Tribunal or such other competent authority(ies);
- (h) Prepare, sign, file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme;
- (i) File affidavits, pleadings, reports, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage and instruct Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;



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- (j) To apply and obtaining approval from Central Government and /or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, to the Scheme;
- (k) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (l) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Tribunal or any other appropriate authority, as may be required;
- (m) Make any alterations / changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable;
- (n) Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to the Scheme and this resolution;
- (o) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (p) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (q) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the Tribunal and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority;



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- (r) Pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;
- (s) To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any change and/ or modification are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, Stock Exchanges, NCLT and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (t) Taking all procedural steps for having the Scheme sanctioned by the Tribunal including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- (u) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER that the Common Seal of the Company, if required, be affixed to relevant documents wherever deemed necessary, as per the provisions of Articles of Association of the Company and in presence of any one of the above Authorized Persons and that the Common Seal be moved from the registered office, if required.

RESOLVED FURTHER that any of the Directors of the Company and/or the Company Secretary be and are hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

CERTIFIED TO BE TRUE COPY

For Century Plyboards (India) Limited

Sundeep Jhunhunwala
Company Secretary



Date: July 20, 2022

Place: Kolkata

