



Greenply/2024-25
February 6, 2025

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 526797

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol – GREENPLY

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations), we would like to inform you that the Board of Directors of Greenply Industries Limited ("the Company") at its meeting held today i.e. on 06.02.2025:

1. approved re-appointment of Mr. Manoj Tulsian (DIN-05117060) as an Executive Director in the capacity of Joint Managing Director and CEO of the Company, for the further period of 5 years w.e.f. 11th February 2025, subject to the approval of the members of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are enclosed as **Annexure - A**

We hereby confirm that Mr. Manoj Tulsian (DIN-05117060) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The composition of the Board of Directors of the Company is in compliance with the requirements prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015.

2. noted that the Company's Wholly Owned Subsidiary (WOS) Greenply Speciality Panels Private Limited (GSPPL) has made total investment of INR 7,06,85,837/- in equity shares of Clean Max Delirio Private Limited (26% of total equity capital) for developing a captive power generation facility in the state of Gujarat, having a capacity of 6.6 MW hybrid (6.60 MWP Wind and 5.61 MWP Solar). The said hybrid power will be used by GSPPL for the energy requirements at its manufacturing unit situated at Sherpura, Taluka - Savli, District - Vadodara, Gujrat.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-B**.

3. approved extension of tenure of Loan of INR 30 crores given to Greenply Speciality Panels Private Limited, Wholly Owned Subsidiary of the Company from 2 years to 5 years.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-C**.

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 24500400, 30515000 | E : kaushal.agarwal@greenply.com | www.greenply.com | CIN : L20211WB1990PLC268743
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4. approved extension of tenure of Loan of INR 60 crores given to Greenply Speciality Panels Private Limited, Wholly Owned Subsidiary of the Company from 2 years to 5 years.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-D**.

5. approved setting-up of a new unit in Tahasil - Semiliguda, Dist. - Koraput, Odisha, India, for manufacturing of plywood and its allied products by the Company's wholly owned subsidiary Greenply Sandila Private Limited.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-E**.

6. noted that pursuant to an application filed with Odisha Industrial Infrastructure Development Corporation, Odisha, India, Greenply Speciality Panels Private Limited, Wholly Owned Subsidiary of the company has received a letter towards provisional allotment of Govt. land measuring an area of Ac.51.500 in Tahasil - Semiliguda, Dist. - Koraput, Odisha, India, for its future expansion.

7. approved Investment up to INR 50 crores in one or more tranches in Equity shares and/or 0.5% Optionally Convertible Non-Cumulative Redeemable Preference Shares (0.5% OCRPS) of face value of Re.1/- each of the Company's wholly owned subsidiary Greenply Sandila Private Limited.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-F**.

8. approved the postal ballot notice along with its related documents in respect of re-appointment including remuneration and terms and conditions of re-appointment of Mr. Manoj Tulsian (DIN-05117060) as a Joint Managing Director and CEO of the Company.

9. approved the cut-off date as Friday, February 21, 2025 for reckoning Voting Rights and determining eligible Members entitled to vote on the resolution proposed in Postal Ballot Notice.

10. approved the appointment of Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, Proprietor of M/s. DKS & Co., of 173, M. G. Road, 1st Floor, Kolkata-700 007, as the Scrutinizer for conducting the Postal ballot by way of e-voting process in a fair and transparent manner.

The meeting commenced at 03:30 p.m. and concluded at 04 : 15 p.m.

Thanking You,

Yours faithfully,

For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: a/a

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ANNEXURE-A

DETAILS OF MR. MANOJ TULSIAN (DIN - 05117060)

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Manoj Tulsian (DIN-05117060) as Joint Managing Director & CEO of the Company w.e.f. 11th February, 2025 to 10th February, 2030, as the existing tenure of Mr. Manoj Tulsian is going to expire on 10th February, 2025
2.	Date of appointment/re-appointment/cessation (as applicable) & terms of appointment/re-appointment	With effect from 11.02.2025 for a further period of 5 (five) years, subject to approval of members of the Company. His office shall be liable to determination by retirement of directors by rotation.
3.	Brief profile (in case of appointment/re-appointment)	Age: 53 years (Date of Birth: 14.12.1971) Qualification: Chartered Accountant, Company Secretary and Cost and Management Accountant. Experience: Mr. Manoj Tulsian has experience of around 30 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. He has, over the last decade, gained rich experience in handling Company's operations.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Manoj Tulsian is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the NSE Circular with ref. no. NSE/CML/2018/24, both dated June 20, 2018	Mr. Manoj Tulsian (DIN-05117060) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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ANNEXURE-B

DETAILS OF THE INVESTMENT MADE BY THE COMPANY'S WHOLLY OWNED SUBSIDIARY i.e. GREENPLY SPECIALITY PANELS PRIVATE LIMITED IN CLEAN MAX DELIRIO PRIVATE LIMITED

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Clean Max Delirio Private Limited</p> <p>The Company was incorporated under the Companies Act, 2013 on 20 December 2023 bearing Corporate Identification Number U35105MH2023PTC415757.</p> <p>The Company is engaged in the business of developing clean and green energy with sustained benefits to all stakeholders engaged directly/indirectly and is under process of developing clean and green energy facility. Hence there is no turnover.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
c)	Industry to which the entity being acquired belongs	Renewable Energy Power Generation
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Developing a captive power generation facility in the state of Gujarat, having a capacity of 6.6 MW hybrid (6.60 MWP Wind and 5.61 MWP Solar). The said hybrid power will be used by the WOS for its manufacturing unit situated at Sherpura, Taluka – Savli, District – Vadodara, Gujrat. Accordingly, the power cost to the unit will be reduced.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	3 months
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration

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h)	Cost of acquisition and/or the price at which the shares are acquired	Total cost of acquisition- INR 7,06,85,837/-: 1. 2,600 equity shares of Rs. 10/- each for an aggregate consideration amounting to Rs. 26,000. 2. 91,647 equity shares of Rs. 10/- each at a premium of Rs. 761/- for an aggregate consideration amounting to Rs. 7,06,59,837.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	94,247 equity shares (26% of total equity shares of Clean Max Delirio Private Limited).
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Clean Max Delirio Private Limited was incorporated on 20.12.2023 in the State of Maharashtra, India. The Company is engaged in the business of developing clean and green energy with sustained benefits to all stakeholders engaged directly/indirectly and is under process of developing clean and green energy facility. Hence there is no turnover.

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ANNEXURE-C

EXTENSION OF TENURE OF LOAN OF INR 30 CRORES GIVEN TO GREENPLY SPECIALITY PANELS PRIVATE LIMITED, WHOLLY OWNED SUBSIDIARY OF THE COMPANY FROM 2 YEARS TO 5 YEARS

Sr. No.	Particulars	Details
a)	name(s) of parties with whom the agreement is entered /to be entered	Greenply Speciality Panels Private Limited (Wholly Owned Subsidiary).
b)	purpose of entering into the agreement	To support the Wholly Owned Subsidiary for Utilizing the loan in its principal business activities towards capex requirements for its existing MDF and its allied products manufacturing unit in Sherpura, Gujarat.
c)	size of agreement	Loan up to Rs.30,00,00,000/- (Rupees Thirty Crore) in one or more tranches for an initial period of 2 years.
d)	shareholding, if any, in the entity with whom the agreement is executed /to be executed	100%
e)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	Rate of Interest for Loan is Repo Rate plus 200 bps or borrowing rate of Greenply Industries Limited plus 100 bps, whichever is higher.
f)	whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The WOS is not related to promoter/promoter group in any manner. However, covered under group companies.
g)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	YES The transactions are on arms' length basis
h)	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
i)	in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Borrower: Greenply Speciality Panels Private Limited Lender: Greenply Industries Limited Nature of the loan: Unsecured Loan Total amount of the Loan granted: Rs.30,00,00,000/- (Rupees Thirty Crore) in one or more tranches for an initial period of 2 years. Total amount of loan outstanding: Rs.30,00,00,000/- (Rupees Thirty Crore) Date of execution of the Loan agreement: 30 th May, 2023 Security: Nil

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j)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Nil
k)	<p>in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement;</p> <p>ii. nature of the agreement;</p> <p>iii. date of execution of the agreement;</p> <p>iv. details of amendment and impact thereof or reasons of termination and impact thereof.</p>	<p>Same as per earlier Loan Agreement dated 30th May, 2023: Borrower: Greenply Speciality Panels Private Limited, WOS Lender: Greenply Industries Limited</p> <p>Loan Extension Agreement in respect of original Loan Agreement executed on 30th May, 2023</p> <p>Will be executed in due course</p> <p>Details of Amendment: The Board of Directors of the Company at its meeting held on 30.05.2023 approved grant of loan upto Rs. 30 crores to the Wholly Owned Subsidiary, for the purpose of its CAPEX requirement for a period of 2 years. The Company has been approached by the said Wholly Owned Subsidiary to extend the tenure of loan from 2 years to 5 years.</p> <p>Impact of the Amendment: Except extension of tenure of loan as mentioned above, there is no other changes in Original Loan Agreement dated 30th May, 2023 and all other provisions of Original Loan Agreement will remain in full force and effect.</p>

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ANNEXURE-D

EXTENSION OF TENURE OF LOAN OF INR 60 CRORES GIVEN TO GREENPLY SPECIALITY PANELS PRIVATE LIMITED, WHOLLY OWNED SUBSIDIARY OF THE COMPANY FROM 2 YEARS TO 5 YEARS

Sr. No.	Particulars	Details
a)	name(s) of parties with whom the agreement is entered /to be entered	Greenply Speciality Panels Private Limited (Wholly Owned Subsidiary).
b)	purpose of entering into the agreement	To support the Wholly Owned Subsidiary for Utilizing the loan in its principal business activities towards working capital requirements for its existing MDF and its allied products manufacturing unit in Sherpura, Gujarat.
c)	size of agreement	Loan up to Rs.60,00,00,000/- (Rupees Sixty Crore) in one or more tranches for an initial period of 2 years.
d)	shareholding, if any, in the entity with whom the agreement is executed /to be executed	100%
e)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	Rate of Interest for Loan is Repo Rate plus 200 bps or borrowing rate of Greenply Industries Limited plus 100 bps, whichever is higher.
f)	whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The WOS is not related to promoter/promoter group in any manner. However, covered under group companies.
g)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	YES The transactions are on arms' length basis
h)	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
i)	in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Borrower: Greenply Speciality Panels Private Limited Lender: Greenply Industries Limited Nature of the loan: Unsecured Loan Total amount of the Loan granted: Rs.60,00,00,000/- (Rupees Sixty Crore) in one or more tranches for an initial period of 2 years. Total amount of loan outstanding: Rs.60,00,00,000/- (Rupees Sixty Crore) Date of execution of the Loan agreement: 13 th February, 2023 Security: Nil

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j)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Nil
k)	<p>in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>v. name of parties to the agreement;</p> <p>vi. nature of the agreement;</p> <p>vii. date of execution of the agreement;</p> <p>viii. details of amendment and impact thereof or reasons of termination and impact thereof.</p>	<p>Same as per earlier Loan Agreement dated 13th February, 2023: Borrower: Greenply Speciality Panels Private Limited, WOS Lender: Greenply Industries Limited</p> <p>Loan Extension Agreement in respect of original Loan Agreement executed on 13th February, 2023</p> <p>Will be executed in due course</p> <p>Details of Amendment: The Board of Directors of the Company at its meeting held on 13.02.2023 approved grant of loan upto Rs. 60 crores to the Wholly Owned Subsidiary, for the purpose of its working capital requirement for a period of 2 years. The Company has been approached by the said Wholly Owned Subsidiary to extend the tenure of loan from 2 years to 5 years.</p> <p>Impact of the Amendment: Except extension of tenure of loan as mentioned above, there is no other changes in Original Loan Agreement dated 13th February, 2023 and all other provisions of Original Loan Agreement will remain in full force and effect.</p>

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ANNEXURE-E

SETTING-UP OF A NEW UNIT IN TAHASIL - SEMILIGUDA, DIST. - KORAPUT, ODISHA, INDIA, FOR MANUFACTURING OF PLYWOOD AND ITS ALLIED PRODUCTS BY THE COMPANY'S WHOLLY OWNED SUBSIDIARY GREENPLY SANDILA PRIVATE LIMITED

Sr. No.	Particulars	Details
a)	existing capacity	52.80 Million Sq. Mtr. per annum (Including Greenply Industries Limited, Holding Company)
b)	existing capacity utilization	Nearly 86% (Including Greenply Industries Limited, Holding Company)
c)	proposed capacity addition	13.50 Million Sq. Mtr. per annum
d)	period within which the proposed capacity is to be added	by Q1 of FY 2027
e)	investment required	Approx Rs. 134 crores towards land, building and plant and machinery.
f)	mode of financing	Internal Accruals, Preference/Equity shares and Long Term Bank borrowings.
g)	rationale	The Company expects the near-term demand for plywood and allied products to exceed the available capacity that the Company, along with its subsidiaries, presently has. The location of plant at Tahasil - Semiliguda, Dist. - Koraput, Odisha, India has been decided based on availability of factors of production. The plant is to be set-up by Greenply Sandila Private Limited, wholly owned subsidiary of the Company.

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ANNEXURE-F

DETAILS OF INVESTMENT IN EQUITY SHARES AND/OR 0.5% OPTIONALLY CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES (0.5% OCRPS) OF GREENPLY SANDILA PRIVATE LIMITED

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: Greenply Sandila Private Limited a. Authorized and Paid-up Share Capital: Rs.35,00,00,000/- (Rupees Thirty Five Crore only) b. Turnover: INR 195.27 crore (FY 2023-24) c. PAT: INR 8.45 crore (FY 2023-24)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Greenply Sandila Private Limited, being a wholly owned subsidiary (WOS), is a related party of the Company. The promoter/promoter group/group companies have no interest in the said WOS.
c)	Industry to which the entity being acquired belongs	Manufacturing and trading of plywood and its allied products.
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Funding for setting-up a new unit in Tahasil - Semiliguda, Dist. - Koraput, Odisha, India by the Company's Wholly Owned Subsidiary, Greenply Sandila Private Limited. The Company expects the near-term demand for plywood and allied products to exceed the available capacity that the Company, along with its subsidiaries, presently has. The location of plant at Tahasil - Semiliguda, Dist. - Koraput, Odisha, India has been decided based on availability of factors of production. The plant is to be set-up by Greenply Sandila Private Limited, wholly owned subsidiary of the Company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	By Q1 of FY 2027
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired	Total cost of acquisition up to INR 50,00,00,000/-
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100%

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j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Greenply Sandila Private Limited was incorporated on 24.05.2021 in the State of West Bengal, India, as a wholly owned subsidiary of the Company.</p> <p>The Company is engaged in the business of Manufacturing and trading of plywood and its allied products.</p> <p>Turnover of last 3 years is as follows: 2021-22: Nil 2022-23: INR 100.20 crore 2023-24: INR 195.27 crore</p>
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