



Greenply/2023-24
December 26, 2023

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held today i.e. on 26th December, 2023 has, *inter alia*, approved the following matters:

1. Transfer of 51% of shareholding and cessation of controlling interest held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Investor Group formed by Indraneel Bhan and Sudeep Jain, subject to the approval of the members of the Company and other necessary approvals, as may be required.

Consequent to the above, Greenply Middle East Limited (GMEL), Dubai will cease as the subsidiary 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/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in the enclosed **Annexure-A**.

2. Appointment of Mr. Braja Narayan Mohanty (DIN-01978290) as an Independent Director of the Company, subject to the approval of the members of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on December 26, 2023, recommended to the shareholders of the Company the appointment of Mr. Braja Narayan Mohanty (DIN: 01978290) as an Independent Director for an initial term of five years.

The details of Mr. Braja Narayan Mohanty as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in the enclosed **Annexure-B**.

Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 24500400, 30515000 F : +91 33 30515010 | www.greenply.com | CIN : L20211AS1990PLC003484
Registered Office : Makum Road, Tinsukia - 786125, Assam, India



We hereby confirm that Mr. Braja Narayan Mohanty satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015 and that he is not debarred from holding the office of Director by virtue of any order passed by SEBI 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.

3. Postal ballot notice along with its related documents for sending to the Members of the Company for:
 - a. Transfer of 51% of shareholding and cessation of controlling interest held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary of the Company.
 - b. Appointment of Mr. Braja Narayan Mohanty (DIN-01978290) as an Independent Director of the Company.
4. The cut-off date as Friday, January 12, 2024 for reckoning Voting Rights and determining eligible Members entitled to vote on the resolutions proposed in Postal Ballot Notice.
5. 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 and e-voting process in a fair and transparent manner.

The meeting commenced at 11:00 a.m. and concluded at 01 : 00 p.m.

Thanking you,

Yours faithfully,

For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Greenply Industries Limited

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ANNEXURE-A

Sr. No.	Particulars	Details									
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<table border="1"> <thead> <tr> <th></th> <th>Amount (Rs. in Crores)</th> <th>% share to Consolidated Financials of Greenply Industries Limited on 31st March 2023</th> </tr> </thead> <tbody> <tr> <td>Consolidated Turnover of the undertaking</td> <td>203.6</td> <td>11.0</td> </tr> <tr> <td>Net Worth of the undertaking</td> <td>41.8</td> <td>6.5</td> </tr> </tbody> </table>		Amount (Rs. in Crores)	% share to Consolidated Financials of Greenply Industries Limited on 31 st March 2023	Consolidated Turnover of the undertaking	203.6	11.0	Net Worth of the undertaking	41.8	6.5
	Amount (Rs. in Crores)	% share to Consolidated Financials of Greenply Industries Limited on 31 st March 2023									
Consolidated Turnover of the undertaking	203.6	11.0									
Net Worth of the undertaking	41.8	6.5									
2.	Date on which the agreement for sale has been entered into;	A binding offer has been received from the Investor Group.									
3.	The expected date of completion of sale/disposal;	By 30.04.2024									
4.	Consideration received from such sale/disposal	Consideration of USD 1,573,836 to be received									
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Investor Group formed by Mr. Indraneel Bhan - CEO of Greenply Gabon SA (Gabon), wholly owned subsidiary of Greenply Middle East Limited (GMEL) and a step down wholly owned subsidiary of the Company and Mr. Sudeep Jain - Director of Greenply Middle East Limited (GMEL), a wholly owned subsidiary of the Company.</p> <p>The Investor Group does not have any management or operating role in Greenply Industries Limited (GIL) or other group entities of GIL (other than Gabon entity and GMEL), post the investment they will operate in their capacity as independent investors and not act on behalf of GIL. They, however, as on date, hold key management positions in Gabon entity and GMEL, respectively and have the relevant expertise to conduct the business of the same.</p>									
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes									

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7.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, the said sale is outside Scheme of Arrangement. Therefore, compliance under regulation 37A of SEBI LODR is not applicable.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation /merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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ANNEXURE-B

DETAILS OF MR. BRAJA NARAYAN MOHANTY (DIN: 01978290)

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	The Nomination and Remuneration Committee is of the view that appointment of one Independent Director (ID) on the Board of the Company is required at this stage so as to allow smooth succession planning of the existing IDs on the board.
2	Date of appointment / cessation (as applicable) & terms of appointment	Date of appointment shall be the date of approval of the shareholders. Terms of appointment: For a term of 5 years commencing from the date of appointment.
3	Brief profile in case of appointment	Mr. Braja Narayan Mohanty aged about 64 years (Date of Birth: 14.08.1959) joined Indian Forest Service in 1986 and served on several important post in the Ministry of Environment and Forests (MoEF). He worked as Conservator of Forests in Manipur in protection and management of the forests with basic objectives of conserving and enriching the lush green vegetation available in this part of north-east India. He took up the assignment of Director, IPIRTI, Bengaluru for five years from October 2014 to June 2019, where he mentored a group of multidisciplinary scientists for the innovation of composite products like specialized plywood, particle boards, (Medium Density Fiber) MDF boards, (Laminated Veneer Lumber) LVL from all sorts of lignocellulosic materials such as Agro-wood, bamboo, rice husk, rice straw, pine needle, bagasse etc. Qualification: Ph.D. (Environmental Science) from Utkal University, M. Sc. in Forestry from FRI (Deemed) University and M. Sc in Geology from Utkal University.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Braja Narayan Mohanty is not related to any of the Directors of the Company.
5	Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Nil
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the NSE Circular with ref. no. NSE/CMI2018/24, both dated June 20, 2018	Mr. Braja Narayan Mohanty is not debarred from holding the office of Director pursuant to any SEBI order or any other statutory authority.

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