Greenply/2026-27
September 11, 2026

The Manager	**The Manager**
BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services	Exchange Plaza, Bandra Kurla Complex
Floor 25, P. J. Towers, Dalal Street	Bandra (E)
Mumbai - 400 001	Mumbai - 400 051
Scrip Code: 526797	Symbol - GREENPLY

Dear Sir/Madam,

Sub: Press Release

Dear Sir/ Madam,

Please find enclosed the Press Release of the Company in respect of proposed capital restructuring of Joint Venture Entity to focus on dominant Plywood and MDF business.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GREENPLY INDUSTRIES LIMITED**

KAUSHAL KUMAR AGARWAL
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Date: 2026.09.11 16:36:20 +05'30'

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited
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Greenply Industries Limited Announces Proposed Capital Restructuring of Joint Venture Entity to Focus on dominant Plywood and MDF Expansion

KOLKATA, India — September 11, 2026 — Greenply Industries Limited, a leading player in the interior infrastructure sector, today announced a proposed capital restructuring of its Joint Venture (JV) company, Greenply Samet Private Limited. This strategic move allows Greenply to optimize capital allocation and concentrate its resources on accelerating the growth and expansion of its core Plywood and Medium Density Fibreboard (MDF) businesses.

Under the preliminary terms of the proposed restructuring, the JV partner, Samet, will invest an additional capital funding of approximately USD 30 million to USD 40 million into the JV entity over the next two to three years. These fresh funds will be primarily deployed toward aggressive capacity expansions, product localisation, working capital, market development and deeper market penetration. The JV company will achieve this by issuing shares with differential voting rights. Consequently, Samet will increase its voting interest from 50% to ~81%, while Greenply's voting interest will dilute from 50% to ~19%. Following the transaction, Greenply will retain an initial economic interest of ~ 43% in the JV, which will reduce over time. Its voting rights will remain fixed at ~ 19% until the economic and voting interests become equal. Upon completion of the restructuring, the JV company will cease to be an associate company of Greenply. Greenply will no longer be required to consolidate the financial results of the JV, and all further equity funding from Greenply will cease. The restructuring transaction is expected to be completed by January 2027.

Despite transitioning to a minority voting position, Greenply remains deeply committed to the strategic success of the alliance. The company will continue to support the alliance strategically as and when required. By leveraging Samet's technical expertise alongside a substantial financial runway, this restructuring ensures the alliance is fully equipped to scale, capture market share, and create significant corporate value. Greenply will continue participating in the long-term value creation of the alliance through its continuing minority economic stake.

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Commenting on the development, Mr. Sanidhya Mittal, Joint Managing Director of Greenply Industries Limited, said: "Our decision to restructure our stake in the joint venture marks a conscious and strategic shift to streamline our portfolio. By securing an additional investment from our partner Samet, the JV gains the power it needs to scale independently. At the same time, it allows Greenply to hyper-focus on its thriving core Plywood and MDF portfolios. We will continue to support the alliance and are confident that this optimized structure will create meaningful long-term value for Greenply's shareholders even as we hold a minority voting stake."

By ceasing loss funding and capital expenditure (CAPEX) obligations toward the JV, Greenply frees up critical financial bandwidth to deploy into expansion opportunities within its dominant Plywood and MDF portfolios.

About Greenply:

Greenply Industries Limited (GIL), along with its wholly owned subsidiaries, associates and joint venture having a leadership position in plywood industry with Five state-of- the-art manufacturing facilities spread across the country. The Company provides world class interior products for the domestic and global markets including Plywood, MDF, blockboards, decorative veneers, flush doors, and an extensive range of functional furniture hardware through JV with Samet, leading global furniture fittings manufacturer based at Turkey. The company has widespread presence in over 1,100 cities, towns, and villages across 27 states and 6 union territories, serviced through a well-entrenched distribution network of more than 3,000 dealers and authorized stockists, a retail network exceeding 6,000 and more than 60 physical and virtual branches pan-India.

We pushed the bar of our innovation to pioneer India's first-of-its-kind E-Zero plywood range in FY21. The Zero emission products are aimed at safeguarding the indoor air quality. Greenply has been conferred with Great Place to Work title for the third consecutive year (2020, 2021, 2022) for its contribution on building High-Trust and High-Performance Culture within organization.

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