

MYANMAR SUBSIDIARY

Greenply Industries Limited has established an overseas subsidiary, Greenply Industries (Myanmar) Private Limited, at Myanmar for manufacturing commercial veneers. The Myanmar operations will comprise of purchasing the Gurjan Wood at Myanmar, peeling the wood, manufacturing face and core veneers for exports. The primary purpose of the subsidiary is to ensure raw material security for Greenply's domestic plywood units.

The subsidiary commenced production of commercial veneers in October, 2014. The Company estimates the sales of Myanmar Face Veneer at 7 million USD for FY 2015.