



Greenply Industries Ltd., a producer of plywood and related goods, announced in a statement that it will form a joint venture with Samet BV to produce and market usable furniture hardware.

Over the course of the next four years, Greenply Industries would invest roughly Rs 34 crore in the joint venture. The board also authorised the establishment of a joint venture company, Greenply Samet India Private Limited, according to a statement from the business.

In a filing with the stock exchanges, Greenply Industries said, “The Board of Directors of Greenply Industries Limited, at its meeting accorded their consent to enter into a Joint Venture agreement with SAMET B.V., a company duly incorporated under the laws of Netherlands and having its registered office at Weesper straat 61, 1018 VN, Amsterdam, the Netherlands, for manufacturing and selling functional furniture hardware such as slide systems for wooden and metallic drawers, hinge systems, lift-up systems and other connection fittings etc. through a manufacturing facility in India.”

The said JV Company to be incorporated shall be on an equal shareholding basis (1:1) as a private limited company in accordance with Indian law.

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