



December 22, 2023

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai 400 001

Symbol: GRINDWELL

Scrip Code No. 506076

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 - Investment in VEH Wind Energy Private Limited and Advanced Synthetic Minerals Private Limited

With reference to the above captioned subject, the Board of Directors at its meeting held today i.e. December 16, 2023, have approved the investment in,

- VEH Wind Energy Private Limited (hereinafter referred as “VEH”) towards sourcing of green power not exceeding ₹110.4 million.
- Advanced Synthetic Minerals Private Limited not exceeding ₹150 million to hold 49% of share capital in Advanced Synthetic Minerals Private Limited.

The above-mentioned investments are subject to fulfillment of closing conditions. The relevant details in this regard are annexed.

The Board Meeting commenced at 3:00 p.m. IST and concluded at 3.40 p.m. IST.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

KRISHNASWA
MY
VISWESWARAN
K. Visweswaran
Company Secretary
Membership No. A16123

Digitally signed by
KRISHNASWAMY
VISWESWARAN
Date: 2023.12.22 16:07:32
+05'30'

Encl: As above.

**Annexure 1 - VEH Wind Energy Private Limited**

Name(s) of parties with whom the agreement is entered	VEH Wind Energy Private Limited (“VEH”) (parties agreed on sourcing of green power at the Saint Gobain India Group level through this arrangement)
Purpose of entering into the agreement	Sourcing of renewable energy including the wind and solar (hybrid power project) / Inter-State Transmission System (ISTS) wind & solar hybrid power generation plant
Shareholding, if any, in the entity with whom the agreement is executed	Capital Contribution: Grindwell Norton Limited’s contribution not exceeding ₹110.4 million in VEH, equivalent to its proportionate shareholding in VEH in accordance with the Electricity Act and Rules as applicable
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.,	The Board of the VEH shall be responsible for doing all such acts, matters and things as are required to be done by the VEH in respect of compliance with the provisions of the Companies Act and rules made thereunder
Whether, the said parties are related to Promoter / promoter group / group companies in any manner	Not related to the Promoter/Promoter Group/Group Companies
Whether the transaction would fall within related party transactions	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	Equity Shares Issue price of ₹10/- each
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	There is no potential conflict of interest arising out of such an agreement

Annexure 2 - Shareholders Agreement between Advanced Synthetic Minerals Private Limited and Grindwell Norton Limited

Name(s) of parties with whom the agreement is entered	Advanced Synthetic Minerals Private Limited and Grindwell Norton Limited
Purpose of entering into the agreement	The primary objective of this investment is to procure raw material to fulfill the demand of the Company and effective collaboration between the Parties
Shareholding, if any, in the entity with whom the agreement is executed	Advanced Synthetic Minerals Private Limited does not hold any shares in Grindwell Norton Limited
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.	With the investment of not exceeding ₹150 million, the shareholding shall be in ratio of 51% to be held by the Promoters of Advanced Synthetic Minerals Private Limited and 49% to be held by Grindwell Norton Limited The Board shall comprise of 5 Directors and Grindwell Norton Limited can nominate 2 Directors and Promoters of Advanced Synthetic Minerals Private Limited can nominate 3 Directors
Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	None of the parties are related to Promoter / Promoter Group / Group Companies in any manner
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transaction does not fall within related party transaction
In case of issuance of shares to the parties, details of issue price, class of shares issued	The Equity Shares of Advanced Synthetic Minerals Private Limited will be issued at a value determined in accordance with the valuation report
Any other disclosure 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	The Board shall comprise of 5 Directors and Grindwell Norton Limited can nominate 2 Directors and Promoters of Advanced Synthetic Minerals Private Limited can nominate 3 Directors There is no conflict of interest arising out of this Agreement