



October 19, 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: Sale of equity shares of Joint Venture Company to Shinagawa Refractories Co. Ltd, Japan

The Board of Directors at its meeting held today i.e. October 19, 2023, considered and approved the sell of 49% of equity stake held in SG Shinagawa Refractories India Private Limited, subject to completion of closing condition for a consideration of INR 80 million.

The further details pursuant to Regulation 30 of the SEBI Listing Regulations is annexed.

The said information is also available on the website of the Company, www.grindwellnorton.co.in.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

**K. Visweswaran
Company Secretary
Membership No. A16123**

Encl: As above.

Annexure

Sale of equity shares of Joint Venture Company to Shinagawa Refractories Co. Ltd, Japan

Particulars	Response
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	SG Shinagawa Refractories Private Limited, Joint Venture Company between Shinagawa Refractories Co. Ltd, Japan and Grindwell Norton Limited. In the consolidated financial statement of Grindwell Norton Limited for the year ended March 31, 2023, the share of loss from the Joint Venture Company accounted was ₹186.25 lakhs
Date on which the agreement for sale has been entered into	Approved by the Board of Directors at its meeting held on October 19 2023. The Definitive Agreement for sale of equity shares will be signed by both the Parties in due course
The expected date of completion of sale/disposal	On or before December 31, 2023
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	No. The Buyer is not affiliated to the Promoter/Promoter Group/Group Companies
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, this transaction does not fall under related party transaction
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	The said transaction does not fall under the ambit of Regulation 37A of LODR Regulations.
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
In case of termination or amendment of agreement a) Name of Parties to the Agreement b) Nature of the Agreement c) Date of execution of the Agreement d) Details of amendment and impact thereof or reasons of termination and impact thereof	Shinagawa Refractories Co. Ltd and Grindwell Norton Limited Shareholders Agreement between Shinagawa Refractories Co. Ltd and Grindwell Norton Limited The Agreement between the Parties will be signed in due course, and it is expected to complete on or before December 31, 2023 Due to business and operational reasons, it was decided by the Parties to terminate the said Agreement and there is no major impact due to the termination of the Shareholders Agreement