



May 6, 2024

**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: Outcome of Board Meeting and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

The Board of Directors of the Company at their meeting held on today i.e. May 6, 2024, considered, approved and recommended the following:

Financial Results:

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, ("Financial Statements") have been approved by the Board of Directors. In this regard, we enclose herewith the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2024, and also the Auditor's Report for the year ended March 31, 2024, issued with an unmodified opinion on the financial statements by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company.

The detailed Standalone and Consolidated Financial Statements of the Company would be available on the website of the Company, www.grindwellnorton.co.in.

Dividend:

The Board of Directors have recommended a dividend of ₹17/- per equity share (340%) of ₹5/- each for the financial year 2023-24, subject to the approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company to be held on Thursday, July 18, 2024.

If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or from Monday, July 22, 2024, as under:

- i. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and Central Depository Service (India) Limited (“CDSL”) as of the close of business hours on Tuesday, July 9, 2024.
- ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, July 9, 2024.

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Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 10, 2024 to Thursday, July 18, 2024 (both days inclusive) for the purpose of the AGM and for the payment of dividend, subject to the approval of the Members at the ensuing AGM of the Company.

Change in Directors:

a) Retirement of Mr. Krishna Prasad, Whole-Time Director designated as Executive Director:

As per the policy of the Company, Mr. Krishna Prasad (Director Identification No. 00130438), Whole-Time Director designated as Executive Director of the Company will be retiring effective May 6, 2024, and there were no other material reasons for relinquishing the position of Executive Director. The Board of Directors of the Company has noted and taken on record the retirement of Mr. Krishna Prasad.

b) Appointment of Mr. Kaustubh Govind Shukla as a Non-Executive Director and Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has recommended the appointment of Mr. Kaustubh Govind Shukla (Director Identification No. 10580359) as a Non-Executive Director and Independent Director on the Board of the Company for a tenure of five (5) consecutive years with effect from July 18, 2024, subject to the approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Kaustubh Govind Shukla is not debarred or disqualified from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

The brief profile and other relevant details of Mr. Kaustubh Govind Shukla are annexed herewith.

c) Re-appointment of Mr. Subodh Satchitanand Nadkarni as a Non-Executive, Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has re-appointed Mr. Subodh Satchitanand Nadkarni (Director Identification No. 00145999) as a Non-Executive, Independent Director on the Board of the Company for a second term of five (5) consecutive years with effect from July 25, 2024, subject to the approval of the Members at the ensuing AGM of the Company. The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Subodh Satchitanand Nadkarni is not debarred or disqualified from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

The brief profile and other relevant details of Mr. Subodh Satchitanand Nadkarni are annexed herewith.



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d) Appointment of Mr. Venugopal Shanbhag as a Whole-Time Director designated as Executive Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Mr. Venugopal Shanbhag (Director Identification No. 08888359) as an Additional Director of the Company with effect from May 7, 2024. Pursuant to sub-section (1) of Section 161 of the Companies Act, 2013, Mr. Venugopal Shanbhag will hold office up to the date of ensuing AGM of the Company.

Consequent to the retirement of Mr. Krishna Prasad, Executive Director of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has also appointed Mr. Venugopal Shanbhag, Whole-Time Director designated as Executive Director of the Company for a period of five (5) years with effect from May 7, 2024, subject to the approval of the Members at the ensuing AGM of the Company.

The Company has received necessary disclosures from him regarding his appointment as a Director. Mr. Venugopal Shanbhag is not debarred or disqualified from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India or any other authority.

Annual General Meeting:

The 74th Annual General Meeting of the Company will be held on Thursday, July 18, 2024 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) pursuant to MCA General Circular No. 9/2023 dated September 25, 2023.

The Board Meeting commenced at 12:30 p.m. IST and concluded at 2:30 p.m. 1ST.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed.

The above 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**

Digitally signed by
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Y
VISWESWARAN
DN: cn=KRISHNASWAM
Y
VISWESWARAN,
145154.40930

K. Visweswaran
Company Secretary
Membership No. A16123

Encl: as above.

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Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Retirement of Mr. Krishna Prasad, Whole-Time Director designated as Executive Director

Particulars	Details
Reasons for change viz Appointment, re-appointment, resignation, removal, death or otherwise	Retirement The office of Mr. Krishna Prasad ends on February 2, 2027, however he decided to retire effective May 6, 2024
Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment	Mr. Krishna Prasad ceases to be a Whole-Time Director of the Company effective May 6, 2024
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Appointment of Mr. Kaustubh Govind Shukla as a Non-Executive Director and Independent Director

Name of the Director	Mr. Kaustubh Govind Shukla
Director Identification Number	10580359
Date of appointment	July 18, 2024
Term of appointment	five (5) consecutive years with effect from July 18, 2024
Brief Profile	<p>Currently, he serves as an Advisor to Godrej & Boyce Mfg Co Ltd. providing inputs on Strategy, Technology and Business Development.</p> <p>He was formally the Chief Operating Officer (COO) of the Industrial Products Division at Godrej & Boyce for nearly two decades (from 2002 till Aug 2021).</p> <ul style="list-style-type: none"> • The Industrial Products Division (a Strategic Business Unit) is a consortium of four Divisions, each serving different industry segments. <ul style="list-style-type: none"> ○ Process Equipment - Serving Oil & Gas, Petrochemical, Power, Fertilizers. ○ Tooling - Serving Auto (Two & Four-Wheelers), Railways, Consumer Durables. ○ Aerospace - Space, Civil Aviation, Defence. ○ Precision Engineering - Nuclear Power, Land and Naval Systems for Defense, Wind & Steel. • The independent SBU is responsible for all business functions; there is dual reporting for Finance & Personnel, Legal counsel & EXIM compliances are handled at corporate level. • He has successfully led the Divisions to evolve as leaders in respective industries and emerge as organizations of choice by customers, employees, and vendors with specific emphasis on Values, Ethics and Sustainability.

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Appointment of Mr. Kaustubh Govind Shukla as a Non-Executive Director and Independent Director

	<ul style="list-style-type: none"> • Three of the Four Divisions were awarded with TPM Excellence by Japan Institute of Plant Maintenance JIPM, and one of the Division received the CII-EXIM Business Excellence Award. • Prior to the COO role, he has managed senior positions across different divisions in functions like Marketing, Sales, HR, Manufacturing & Systems. <p>He has been an active participant in several prominent industry associations and served them in different capacities. A few of them are:</p> <ul style="list-style-type: none"> • Trustee of the Indian Nuclear Society. • Co- Chairman of SIDM’s Aeronautical Sub-committee. • Secretary of the Indian Atomic Industries Forum. • Member of National Defence Committees of CII and FICCI. <p>Member of Board of the TPM Club of India under CII Institute of Quality</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>Not related to any Director/Key Managerial Personnel</p>

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Re-appointment of Mr. Subodh Satchitanand Nadkarni as a Non-Executive, Independent Director

Name of the Director	Mr. Subodh Satchitanand Nadkarni
Director Identification Number	00145999
Date of re-appointment	July 25, 2024
Term of re-appointment	Second term of five (5) consecutive years with effect from July 25, 2024
Brief Profile	Mr. Subodh Nadkarni holds a Bachelors' Degree in Commerce from University of Mumbai. He is a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He was associated with Godrej Soaps Limited as the Financial Controller. He was the Managing Director and CEO of Sulzer India Limited. He has more than 40 years of experience and held various senior management and leadership positions across Asia, Middle East and Europe in Sulzer Group, Switzerland. Currently, he is an Independent Director on the Company Boards in India, USA and Egypt
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director/Key Managerial Personnel

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Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Venugopal Shanbhag as Whole-Time Director designated as Executive Director

Name of the Director	Mr. Venugopal Shanbhag
Director Identification Number	08888359
Date of appointment	May 7, 2024
Term of appointment	for a period of five (5) years with effect from May 7, 2024
Brief Profile	Mr. Venugopal Shanbhag joined Grindwell Norton Limited in 1991 and since then has worked in multiple functions and locations of Abrasives and Mobility businesses of Saint Gobain group in India. He had one year stint at Grinding Technology Centre at Saint-Gobain USA during 1995-96. He was on an expatriation assignment as Managing Director of Saint-Gobain Sekurit Thailand till August 2020 and Managing Director of Saint-Gobain Sekurit India Limited till May 4, 2024
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director/Key Managerial Personnel