



Ref No. GIL/CFD/SEC/26/116/SE

5<sup>th</sup> November 2025

**BSE Limited**  
**Scrip Code: 500300**

**National Stock Exchange of India Limited**  
**Symbol: GRASIM**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Acquisition of 26% of equity stake in Special Purpose Vehicles (“SPVs”)**

**Ref: 1. Regulations 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**  
**2. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 (SEBI Master Circular)**  
**3. SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 (SEBI Circular)**

This is to inform that the Board of Directors at its meeting held today, 5<sup>th</sup> November 2025, *inter-alia*, has approved the acquisition of 26% of equity stake in each of the following Special Purpose Vehicles (“SPVs”), formed/ to be formed as a Captive User for renewable energy projects:

- a. For Vilayat Plant, Gujarat:** SPV formed with Prozeal Green Energy Limited (“Prozeal”), namely Pro-Zeal Green Power Eighteen Private Limited.
- b. For Balabhadrapuram Plant, Andhra Pradesh:** SPV to be formed with Prozeal Green Energy Limited.
- c. For Ganjam Plant, Odisha:** SPV to be formed with GMR Energy Limited (GMR).

The details required as per SEBI Master Circular are enclosed in **Annexure A to C** respectively.

The meeting commenced at 12:00 noon (IST) and concluded at 01:45 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,  
**For Grasim Industries Limited**

**Neelabja Chakrabarty**  
**Company Secretary and Compliance Officer**  
**ACS – 16075**

Encl: as above

**Cc:**  
**Luxembourg Stock Exchange**  
35A Boulevard Joseph II  
L-1840 Luxembourg

**Citibank N.A.**  
Depository Receipt  
Services  
390 Greenwich Street,  
4<sup>th</sup> Floor, New York,  
NY 10013

**Citibank N.A.**  
Custodial Services  
FIFC, 9<sup>th</sup> Floor, C-54 & 55,  
G Block Bandra Kurla  
Complex, Bandra (East),  
Mumbai – 400098



## Annexure A

**Disclosure of information pursuant to Listing Regulations and SEBI Master Circular is as follows:**

Sr. No.	Particulars	Vilayat Plant, Gujarat
a.	Name of the target entity, details in brief such as size, turnover etc.	Pro-Zeal Green Power Eighteen Private Limited (SPV)
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The proposed acquisition is not a related party transaction(s) and the promoter / promoter group companies have no interest in the proposed acquisition.
c.	Industry to which the entity being acquired belongs	Generation and transmission of renewable energy.
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To meet the green energy needs; optimise energy costs and comply with regulatory requirements for captive power consumption under electricity laws.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approval is required for the acquisition
f.	Indicative time period for completion of the acquisition	Within 30 days from the execution of inter alia Share Purchase and Shareholders Agreement(s).
g.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h.	Cost of acquisition and/or the price at which the shares are acquired	Equity investment upto Rs. 45.00 crore in one or more tranches
i.	Percentage of shareholding / control acquired and / or number of shares acquired	26% Equity Stake in the SPV
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>SPV is incorporated for developing captive wind-solar hybrid power generation facility having a capacity of around 50 MW.</p> <p>The brief details of SPV are as under:</p> <p>CIN: U35105GJ2025PTC167973  Date of Incorporation: 19<sup>th</sup> September 2025  Registered Office: Block C West Wing 1212, Stratum Venus Ground, Jodhpur Char Rasta, Ahmedabad City, Ahmedabad- 380015, Gujarat</p>

### Grasim Industries Limited

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Regd. Office : Birlagram, Nagda – 456 331 (M.P.)



## Annexure B

**Disclosure of information pursuant to Listing Regulations and SEBI Circular is as follows:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Balabhadrapuram Plant, Andhra Pradesh</b>
a.	Name of the entity, date & country of incorporation, etc.	SPV to be incorporated by Prozeal Green Energy Limited
b.	Name of holding company of the incorporated company and relation with the listed entity;	Prozeal Green Energy Limited. This entity is not related to Grasim Industries Limited
c.	Industry to which the entity being incorporated belongs	Generation and transmission of renewable energy.
d.	Brief background about the entity incorporated in terms of products/line of business	Not applicable, as the SPV is expected to be incorporated shortly.
e.	Brief details of any governmental or regulatory approvals required for the incorporation	No governmental or regulatory approval is required for the incorporation
f.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
g.	Cost of subscription / price at which the shares are subscribed;	Equity investment upto Rs. 20.50 crore in one or more tranches
h.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	26% Equity Stake in the SPV

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## Annexure C

**Disclosure of information pursuant to Listing Regulations and SEBI Circular is as follows:**

Sr. No.	Particulars	Ganjam Plant, Odisha
a.	Name of the entity, date & country of incorporation, etc.	SPV to be incorporated by GMR Energy Limited
b.	Name of holding company of the incorporated company and relation with the listed entity;	GMR Energy Limited. This entity is not related to Grasim Industries Limited
c.	Industry to which the entity being incorporated belongs	Generation and transmission of renewable energy.
d.	Brief background about the entity incorporated in terms of products/line of business	Not applicable, as the SPV is expected to be incorporated shortly.
e.	Brief details of any governmental or regulatory approvals required for the incorporation	No governmental or regulatory approval is required for the incorporation
f.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
g.	Cost of subscription / price at which the shares are subscribed;	Equity investment upto Rs. 3.60 crore in one or more tranches
h.	Percentage of shareholding / control by the listed entity and / or number of shares allotted	26% Equity Stake in the SPV

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