

July 19, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai 400 001
Scrip Code No. 506076 (BSE)
Thru: Email

National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051
Symbol: GRINDWELL
Thru: NEAPS

Dear Sirs,

Clarification

Further to our disclosure under Regulation 30 of the SEBI Listing Regulations, 2015, dated July 12, 2019.

We would like to inform you that Grindwell Norton Limited and Shinagawa Refractories Co. Ltd., Japan has signed a Joint Venture Agreement and hence cannot be considered as an acquisition. We further confirm that there will not be any change in the general character or nature of business of both the Companies after the said Joint Venture Agreement.

In this regard, we are voluntarily providing the following details for your records:

Particulars	Remarks
Name of the Entity(ies) with whom agreement/JV is signed	1) Grindwell Norton Limited 2) Shinagawa Refractories Co. Ltd., Japan
Area of Agreement/JV and Scope of business operation of Agreement/ JV	for Tap hole clay refractory products for the steel industry
Domestic/International	Domestic
Share Exchange ratio/JV ratios	Grindwell Norton Limited will hold 49% and Shinagawa Refractories Co. Ltd., Japan will hold 51 %
Details of consideration paid/received in agreement/JV	In process of setting up a new Private Limited Company.
Significant terms and conditions of agreement/ JV in brief	The business of the Joint Venture Company may transact with any Party which includes sale/purchase/services etc., on mutually agreed commercial terms at arm's length. Parties have the right as per the shareholding.

.. 2 ..



Whether the acquisition would fall within related party transaction and whether the promoter/promoter group/group companies have any interest in entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms length	This being a Joint Venture. Grindwell Norton Limited and Shinagawa Refractories Co. Ltd., Japan are Independent Parties.
Size of the entities	Not Applicable
Rationale and benefit expected	Not Applicable

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

K. Visweswaran
Company Secretary
Membership No. A16123

5th Level, Leela Business Park,
Andheri-Kurla Road, Andheri (East),
Mumbai 400 059