

NOTICE

Notice is hereby given that the 67th Annual General Meeting of the Members of Grindwell Norton Limited will be held on Wednesday, July 26, 2017 at 11:00 a.m. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and,
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended March 31, 2017.
3. To appoint a Director in place of Mr. Mikhil Narang (Director Identification No. 02970255), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules framed thereunder, as amended or re-enacted from time to time, and pursuant to the recommendation of the Audit Committee of the Company, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), be and is hereby appointed as the Auditors of the Company in place of the retiring Auditors, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), to hold office for a period of five (5) consecutive years from the conclusion of 67th Annual General Meeting (“AGM”) of the Company, until the conclusion of 72nd AGM of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. Appointment of Whole-Time Director designated as Executive Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Section 161 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), as amended or re-enacted from time to time, read with Schedule V to the Act, the consent of the Company be and is hereby accorded to the appointment and terms of remuneration of Mr. Krishna Prasad (Director Identification No. 00130438) as a Whole-Time Director designated as Executive Director of the Company for a period of five (5) years with effect from May 23, 2017 upon his appointment as an Alternate Director to Ms. Marie-Armelle Chupin (Director Identification No. 00066499), Non-Executive Director and that Mr. Krishna Prasad shall vacate his office as and when Ms. Marie-Armelle Chupin visits India and on her leaving India after each such visit, Mr. Krishna Prasad will be deemed to have been appointed as an Alternate Director to Ms. Marie-Armelle Chupin and as such the Executive Director and his appointments be automatic, and this approval be deemed to be an approval of the Members for each such appointment.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to the payment of remuneration to Mr. Krishna Prasad as an Executive Director of the Company as set out in the Statement annexed to the Notice convening Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and are hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. Reclassification of Ms. Nina Bharucha from Promoter to Public category

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals, consents and permission of the Securities Exchange Board of India (“SEBI”), Stock Exchanges and other appropriate statutory/regulatory authorities,



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if applicable, the consent of the Members of the Company be and is hereby accorded to reclassify Ms. Nina Bharucha, from 'Promoter & Promoter Group category' to 'Public category'.

RESOLVED FURTHER THAT subject to receipt of Probate from the Hon'ble Bombay High Court, effecting the transmission and, on approval of the SEBI or the Stock Exchanges, upon application for reclassification of the aforementioned, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and compliance to any other applicable provisions, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to this resolution."

7. Payment of Commission to Non-Whole-Time Directors

To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013 and Article 116 (2) of the Articles of the Association of the Company, the Non-Whole-Time Directors (excluding the Directors who are nominees of Compagnie de Saint-Gobain or its subsidiaries) be paid commission to be divided amongst them in such a manner as the Board of Directors ("Board") may from time to time determine based on the recommendation from Nomination and Remuneration Committee of such sum not exceeding 1% of the net profit of the Company computed in the manner prescribed under the provisions of the Companies Act, 2013 for a period not exceeding five (5) years commencing from April 1, 2018.

RESOLVED FURTHER THAT the aforesaid commission shall be in addition to the sitting fees and/or out of pocket expenses payable to such directors for each meeting of the Board or Committees of the Board attended by such directors.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and are hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. Ratification of Remuneration to Cost Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended or re-enacted from time to time, the remuneration payable to M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065), appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the financial year ended March 31, 2018, be paid a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus taxes and out of pocket expenses at actuals that may be incurred in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors

K. VISWESWARAN
Company Secretary

Mumbai, May 23, 2017

Registered Office:

5th Level, Leela Business Park

Andheri-Kurla Road, Marol, Andheri (East)

Mumbai 400 059

Tel: +91 22 4021 2121 • Fax: +91 22 4021 2102

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Corporate Identity Number: L26593MH1950PLC008163

NOTES:

- (a) The Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of business set out in Item Nos. 5 to 8 of the accompanying Notice and the relevant details as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of persons seeking appointment/re-appointment as Director as set out in Item Nos. 3 and 5 of the Notice, are also annexed.
- (b) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by Members at the Annual General Meeting.
- (c) **A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company carrying voting rights. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than forty-eight (48) hours before the commencement of AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/authority, as applicable.**

Members are requested to note that a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- (d) Members/Proxies should bring the duly filled Attendance Slip to the AGM. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at AGM.
- (e) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 19, 2017 to Wednesday, July 26, 2017 (both days inclusive).
- (f) If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on and from Friday, July 28, 2017, as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data 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 18, 2017.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer in respect of transfer requests lodged with the Company on or before the close of business hours on Tuesday, July 18, 2017.
- (g) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant(s) (“DP”). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and its Registrars and Transfer Agents, TSR Darashaw Limited (“TSRD”) to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to TSRDL.
- (h) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to their DP with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to TSRDL.
- (i) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or TSRDL for assistance in this regard.
- (j) Members holding shares in physical form in identical order of names, in more than one folio are requested to send to the Company or TSRDL, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- (k) In case of joint holders attending AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



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(l) Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, at least ten days in advance of AGM, so that the information, to the extent practicable, can be made available at the AGM.

(m) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

As per the applicable provisions of the Companies Act, 2013, all unpaid dividends or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of seven years. The unclaimed or unpaid final dividend for the financial year ended December 31, 2008 has been transferred to IEPF on June 15, 2016.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. July 28, 2016, on the website of the IEPF, www.iepf.gov.in and on the website of the Company, www.grindwellnorton.com.

The information in respect of the unclaimed dividends are as follows:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2009-10	July 29, 2010	August 28, 2017
2010-11	July 27, 2011	August 25, 2018
2011-12	July 26, 2012	August 26, 2019
2012-13	July 24, 2013	August 22, 2020
2013-14	July 23, 2014	August 21, 2021
2014-15	August 4, 2015	September 2, 2022
2015-16	March 16, 2016	April 15, 2023

The shareholders who are yet to encash the dividend are advised to send requests for duplicate dividend warrants in case they have not received/ not encashed the dividend warrants for any of the above mentioned financial years and/ or send for revalidation of the unencashed dividend warrants still held by them to Mr. K. Visweswaran, Company Secretary or Ms. Mary George of TSR Darashaw Limited.

You are therefore, requested to claim the unpaid/unclaimed amount(s) at the earliest but not later than the last date mentioned against the above mentioned respective dividend(s).

However, you can claim from IEPF Authority the unclaimed dividend amount transferred to IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website, www.iepf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF-5 to the Company.

(n) The Notice of AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ DPs, unless the Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and Annual Report 2016-17 will also be available on the Company's website, www.grindwellnorton.com.

Members who have received the Notice of AGM along with the Annual Report 2016-17 through electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter at the venue to attend the AGM of the Company. As a 'Green Initiative', copies of the Annual Report will not be distributed at AGM.

(o) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with TSRDL/DPs.

(p) The route map showing directions to reach the venue of the 67th AGM is annexed.

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the The Institute of Company Secretaries of India, the Company is pleased to provide Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM (“remote e-voting”) will be provided by National Securities Depository Limited (“NSDL”).
- II. The facility for voting through Ballot Paper shall be made available at the AGM and Members attending AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through Ballot Paper.
- III. The remote e-voting period shall commence on Saturday, July 22, 2017 (9:00 a.m.) and ends on Tuesday, July 25, 2017 (5:00 p.m.). During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, Wednesday, July 19, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL after Tuesday, July 25, 2017 (5:00 p.m.).
- IV. Once the vote on resolution is cast by the Member through remote e-voting, the Member shall not be allowed to change it subsequently.
- V. The process for remote e-voting is as under:

A. In case a Member receives an e-mail from NSDL (for members whose e-mail IDs are registered with the TSRDL/DPs):

- (i) Open the e-mail and open PDF file viz., ‘remote e-voting.pdf’ with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF File ‘remote e-voting.pdf’.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password noted in step (i) above, Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” (E-voting Event Number) of “Grindwell Norton Limited”.
- (viii) Now you are ready for remote e-voting as ‘Cast Vote’ page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.,) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to grindwell.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in



- B. In case a Member has received physical copy of the Notice of AGM (for Members whose e-mail IDs are not registered with the Company/Depository Participant(s) or requested physical copy):
- EVEN (E-voting Event Number), user ID and password are provided in the Attendance Slip.
 - Please follow all steps from Sl. No. A (ii) to Sl. No. A (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nSDL.com.
- In case shareholders are holding shares in demat mode, User ID is the combination of (DP ID + Client ID).
- In case shareholders are holding shares in physical mode, User ID is the combination of (Even No. + Folio No).
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of paid up equity share capital of the Company as on the cut-off date, Wednesday, July 19, 2017.
- X. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date, Wednesday, July 19, 2017, may obtain the login ID and password by sending a request at evoting@nSDL.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- If you forgot your password, you can reset password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nSDL.com or contact NSDL on toll free no. 1800-222-990.
- XI. The Members who have cast their vote by remote e-voting, may attend and participate at the AGM, however shall not be entitled to cast their vote at the AGM. If a Member casts votes by remote e-voting and at the AGM through Ballot Paper, then vote cast through remote e-voting shall prevail and vote cast through Ballot Paper at the AGM shall be treated as invalid.
- XII. A person, whose name is recorded in the Register of Members as on the cut-off date, Wednesday, July 19, 2017, only shall be entitled to avail the facility of remote e-voting or voting at the AGM through Ballot Paper.
- XIII. Mr. P.N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s. Parikh & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting by remote e-voting and votes cast through Ballot Paper at the AGM in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions set out in the Notice of AGM, allow voting with the assistance of the Scrutinizer, by use of Ballot Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.grindwellnorton.com, and on the website of the NSDL, www.evoting.nSDL.com, immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges at which the equity shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“Act”)

The following Statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5:

The Board, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Krishna Prasad (Director Identification No. 00130438) as an Alternate Director to Ms. Marie-Armelle Chupin (Director Identification Number No.00066499) at its meeting held on May 23, 2017. Being in whole-time employment with the Company, the terms and conditions of the appointment shall be for a period of five (5) years with effect from May 23, 2017 as a Whole-Time Director designated as Executive Director of the Company. Mr. Krishna Prasad shall not hold office for a period longer than that permissible to Ms. Marie-Armelle Chupin, Non-Executive Director.

A brief profile of Mr. Krishna Prasad is given below:

Mr. Krishna Prasad graduated from the College of Engineering, Trivandrum in 1984 with a B.Tech in Mechanical Engineering. On completion of his engineering, Mr. Krishna Prasad joined The Fertilizer and Chemicals Travancore Ltd, Kochi as Mechanical Engineer. He completed his Post Graduate Diploma from the Indian Institute of Management, Bengaluru in 1990. On completion, Mr. Krishna Prasad joined Grindwell Norton Ltd. He has served the Company in various positions and is currently holding the position of Vice-President, Ceramics & Plastics and Corporate Services.

Further details of Mr. Krishna Prasad have been given in the Annexure to this Notice.

The main terms and conditions of the appointment of Mr. Krishna Prasad (hereinafter referred to as “Executive Director”) are given below:

I) Tenure of Appointment:

The appointment as a Whole-Time Director designated as Executive Director of the Company is for a period of five (5) years with effect from May 23, 2017 upon his appointment as an Alternate Director to Ms. Marie-Armelle Chupin as detailed in the resolution at Item no. 5 of the accompanying Notice.

II) Nature of Duties:

The Executive Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him as an employee of the Company.

Remuneration:

a) Salary:

Salary of ₹ 10,08,650/- per month and Medical Reimbursement of ₹ 1,250/- per month.

The annual increments which will be effective from January 1, of each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee.

b) Benefits, Perquisites and Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- Medclaim / Hospitalisation cover for self and family, one Company-maintained car with driver, reimbursement of mobile and telephone expenses and housing loan facility as per the Rules of the Company.
- Other perquisites and allowances including leave travel allowance and/or other allowances, personal accident insurance for self and club membership fees.
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund, National Pension Fund and Gratuity Fund as per the Rules of the Company.
- Leave and encashment of unavailed leaves as per the Rules of the Company.
- Incentive linked to performance of the Company against annual objective.

c) Commission:

The Executive Director shall not be eligible for remuneration by way of commission.



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III) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, wherein in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of Salary, Benefits, Perquisites and Allowances subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

IV) Other terms of Appointment:

- i. The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and /or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- iii. The agreement may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months' remuneration in lieu thereof.
- iv. All personnel policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.
- v. The terms and conditions of appointment of the Executive Director also include a clause pertaining to adherence with the Principles of Conduct and Action and the Company's Code of Conduct, non-solicitation and maintenance of confidentiality.
- vi. No sitting fees shall be paid to the Executive Director for attending the meetings of the Board of Directors or Committees thereof.
- vii. The Executive Director shall not be liable to retire by rotation.

Mr. Krishna Prasad does not have any relationship with any Director and Key Managerial Personnel of the Company in terms of the Act.

Except Mr. Krishna Prasad, Ms. Marie-Armelle Chupin and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice, for approval by the Members.

Item No. 6:

The Company has received an application from Ms. Nina Bharucha for reclassifying the equity shares that she is likely to receive through transmission from the Late Aloo N. Sidhva, Promoter. The said transmission of shares will be effective subject to receipt of the Probate from the Hon'ble Bombay High Court. After the transmission of equity shares, the total shareholding of Ms. Nina Bharucha (including her existing shareholding under the "Public category") will be classified under the "Promoter category", pursuant to the Listing Regulations. Ms. Nina Bharucha does not have any control over the affairs and management of the Company. She does not have any special rights through formal or informal arrangement with the Company or the Promoters or any person in the Promoter Group. Hence she has requested to reclassify her shareholding under the "Public category" after the transmission of equity shares. The details of the shareholding pre and post-transmission are as given below:

Pre-transmission		Post-transmission		
Her existing shareholding & percentage of total paid-up share capital of the Company under the "Public category"	Shareholding of Late Aloo Sidhva, Promoter and percentage of total paid-up share capital of the Company (equity shares held by Ms. Nina Bharucha in Trust) under the "Promoter category"	Her existing shareholding and percentage of total paid-up share capital of the Company under the "Public category" (A)	Transmission of equity shares from Late Aloo Sidhva, Promoter and percentage of total paid-up share capital of the Company (transmission will be effective upon receipt of Probate from Hon'ble Bombay High Court) under the "Promoter category" (B)	Total shareholding and percentage of total paid-up share capital of the Company of Ms. Nina Bharucha to be reclassified under the "Public category" C=(A+B)
11,71,136	17,80,544	11,71,136	5,93,515	17,64,651
(1.06%)	(1.61%)	(1.06%)	(0.53%)	(1.59%)

The Board of Directors of the Company at their meeting held on May 23, 2017 have accorded their consent and accepted the application received for reclassification of her entire shareholding post transmission to the "**Public category**", subject to approval by the Members and relevant regulatory/statutory authorities, if any.

Accordingly, consent of the Members is sought to reclassify Ms. Nina Bharucha from 'Promoter & Promoter Group category' to 'Public category'.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice, for approval by the Members.

Item No. 7:

Section 197 of the Companies Act, 2013 and Article 116 (2) of the Articles of Association of the Company provide for payment of Commission to the Non-Whole-Time Directors of the Company.

At present the Non-Whole-Time Directors, except the directors who are nominees of Compagnie de Saint-Gobain ("CSG") or its subsidiaries, are paid sitting fees of ₹ 30,000 for each of the meeting of Board/Committee attended by them. In addition to that the Shareholders authorized payment of commission not exceeding 1% of the net profit of the Company under a Special Resolution at the 62nd Annual General Meeting of the Company held on July 26, 2012 with effect from April 1, 2013.

The Non-Whole-Time Directors of the Company devote considerable time to the business of the Company and the Company benefits substantially from their expertise and advice.

The said Directors be paid commission, to be divided amongst them in such a manner as the Board of Directors may from time to time determine based on the recommendation from Nomination and Remuneration Committee of such sum not exceeding 1% of the net profit of the Company in such manner as prescribed under the Companies Act, 2013, for a period not exceeding five (5) years commencing from April 1, 2018.



PROFITABLE GROWTH...RESUMED

NORTON GRINDWELL NORTON LTD.

All other Directors and their relatives may be deemed to be concerned or interested in this resolution except the Directors, who are nominees of CSG or its subsidiaries and Key Managerial Personnel and their respective relatives.

The Board commends the Special Resolution set out at Item No. 7 of the Notice, for approval by the Members.

Item No. 8:

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Rao, Murthy and Associates, Cost Accountants (Firm Registration No. 000065) as "Cost Auditors" of the Company, to conduct the audit of the cost records for the financial year ended March 31, 2018, maintained by the Company for products covered as per the Companies (Cost Records and Audit) Amendment Rules, 2014, issued by the Ministry of Corporate Affairs.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(1) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice, for approval by the Members.

By Order of the Board of Directors

K. VISWESWARAN
Company Secretary

Mumbai, May 23, 2017

Registered Office:

5th Level, Leela Business Park

Andheri-Kurla Road, Marol, Andheri (East)

Mumbai 400 059

Tel: +91 22 4021 2121 • Fax: +91 22 4021 2102

E-mail: sharecmpt.gno@saint-gobain.com • Website: www.grindwellnorton.com

Corporate Identity Number: L26593MH1950PLC008163

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Item Nos. 3 and 5:

Particulars	Mr. Mikhil Narang	Mr. Krishna Prasad
Director Identification Number	02970255	00130438
Date of Birth	October 28, 1978	May 1, 1962
Age	38 years	55 years
Date of first appointment	February 24, 2010	May 23, 2017
Qualifications	Graduate Degree in Commerce from Mumbai University and MBA from INSEAD, France	B.Tech and Post Graduate Diploma from Indian Institute of Management, Bengaluru
Expertise in specific functional area	Wide experience in various businesses	Wide experience in various businesses of Saint-Gobain and Business Development
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	Nil	Nil
Memberships/Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
Number of equity shares held in the Company	5,21,066	Nil

Mr. Mikhil Narang has work experience of over sixteen years. Presently, he is General Manager - Imerys Filtration India, Imerys Performance & Filtration Minerals Private Limited.

For other details such as number of meetings of the Board attended during the year and remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors, please refer to the Board's Report and Corporate Governance Report.



PROFITABLE GROWTH...RESUMED

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Venue: M.C. Ghia Hall, Bhogilal Hargovindas Building,
18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.



Landmark: Near Jehangir Art Gallery.