

NOTICE

NOTICE is hereby given that the 64th Annual General Meeting of the Members of Grindwell Norton Limited will be held on Wednesday, 23rd July, 2014 at 3.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikushru Dubash Marg, (Rampart Row), Mumbai – 400 001 to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014, including Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st March, 2014.
3. To appoint a Director in place of Ms. Marie-Armelle Chupin (Director Identification No. 00066499) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Jean-Pierre Floris (Director Identification No. 02504627) who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Kalyaniwalla & Mistry, Chartered Accountants, (Firm Registration No. 104607W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Shivanand Salgaocar (Director Identification No. 00001402), Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 23rd July, 2014.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Pradip Shah (Director Identification No. 00066242), Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 23rd July, 2014.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Keki M. Elavia (Director Identification No. 00003940), Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 23rd July, 2014.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with applicable Rules, M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065), appointed as Cost Auditors, to audit the cost records maintained by the Company for the financial year 2014-15 on such remuneration as shall be fixed by the Board of Directors.”

23rd May, 2014

Registered Office :
Leela Business Park,
5th Level, Andheri-Kurla Road,
Marol, Andheri (East),
Mumbai – 400 059

By Order of the Board

K. VISWESWARAN
COMPANY SECRETARY

NOTES:

- (a) **A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself, and a Proxy need not be a Member of the Company. A person can act as Proxy on behalf of Members not exceeding fifty (50) Members and holding in the aggregate not more than two percent of the total share capital of the Company.**
- (b) **Proxies, in order to be effective, must be received at the registered office of the Company, not less than forty-eight hours before the commencement of the meeting.**
- (c) The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 15th July, 2014 to Wednesday, 23rd July, 2014 (both days inclusive).
- (d) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses set out in the notice, is annexed hereto.
- (e) As per the amended provisions of the Companies Act, the dividend remaining unclaimed or unpaid for the financial year ended 31st December, 2005 and 31st December, 2006, have been transferred to the Investor Education and Protection Fund (Fund) of the Central Government on 20th June, 2013 and 7th May, 2014, respectively. The unpaid/unclaimed dividend, declared for the financial year ended 31st December, 2007 will be due for transfer to the said Fund after 10th January, 2015. The Unpaid Dividend for all the subsequent years will be transferred to the Fund, on expiry of seven years from their respective dates of transfer to the 'Unpaid Dividend Account'. Members who have not yet realized the dividend declared for the year ended 31st December, 2007 and all subsequent financial years, are requested to make their claims immediately to the Company or to the Company's Registrars & Transfer Agents – TSR Darashaw Private Limited (TSRDPL).
- (f) The facility for making nomination is available to the Members in respect of the shares held by them.
- (g) All documents referred to in the Notice and Explanatory Statement are open for inspection to the members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days up to the date of this Annual General Meeting.
- (h) The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode, to such members holding shares in dematerialised format and whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting.
- (i) (i) Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report to the meeting.
- (ii) 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 least ten days in advance of the meeting, so that the information, to the extent practicable, can be made available at the meeting.
- (iii) Members holding shares in the same set of names under different Ledger Folios are requested to apply for consolidation of such folios along with relevant share certificates to TSRDPL.
- (iv) Members are requested to immediately intimate the change, if any, in their registered address to TSRDPL.
- (j) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides facility to its members, to exercise their right to vote at the 64th Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL). The e-Voting details are enclosed along with the Annual Report.

ANNEXURE TO THE NOTICE

Notes on the Directors seeking appointment/re-appointment, as required under Clause 49 of the Listing Agreement, entered into with Stock Exchanges.

Item No. 3

Ms. Marie-Armelle Chupin (Director Identification No. 00066499), a French national, is 57 years old and has done her Masters in Business Law and Labour Law. She joined Saint-Gobain in 1979 and has rich experience in the legal field. Presently, she is the Vice President – Legal Affairs of the High Performance Materials sector of Compagnie de Saint-Gobain (the ultimate holding company of Grindwell Norton Ltd.). Ms. Chupin does not hold any equity shares of the Company.

Item No. 4

Mr. Jean-Pierre Floris (Director Identification No. 02504627), a French national, is 66 years old. He graduated as an Engineer from the Ecole des Mines de Paris and holds a Master's degree in Mathematics from the University of Paris and a Master's degree in Economic Systems Planning from Stanford University. He joined Saint-Gobain in 1996 and has rich experience in various fields. Currently, he is the President of the Innovative Material sector (which includes the Flat Glass and High Performance Materials sectors) of Saint-Gobain and Senior Vice-President of Compagnie de Saint-Gobain. He is also a Director on the Board of Saint-Gobain Glass India Limited. Mr. Floris does not hold any equity shares of the Company.

Item No. 6

Mr. Shivanand Salgaocar (Director Identification No. 00001402) is 59 years old and holds a degree in Science from the University of Mumbai and has done his Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies. Presently, he is the Managing Director of V. M. Salgaocar Group of Companies. He serves on the Boards of various companies in India. Mr. Salgaocar does not hold any equity shares of the Company.

Item No. 7

Mr. Pradip Shah (Director Identification No. 00066242) is 61 years old and has done his MBA from Harvard University, USA. He is also a member of the Institute of Cost and Works Accountants of India and the Institute of Chartered Accountants of India. He was the founder Managing Director of CRISIL. Presently, he is the Chairman of a Finance Consultancy Company. He serves on the Boards of various companies in India. Mr. Shah does not hold any equity shares of the Company.

Item No. 8

Mr. Keki M. Elavia (Director Identification No. 00003940) is 68 years old and is a B.Com. (Hons), FCA, CFE. He retired as a Senior Partner of M/s. Kalyaniwalla & Mistry – Chartered Accountants in 2009, after an association of more than 40 years. He serves on the Boards of various companies in India. Mr. Elavia does not hold any equity shares of the Company.

EXPLANATORY STATEMENT

Explanatory Statement as required under Section 102 of the Companies Act, 2013.

Item No. 6

Mr. Shivanand Salgaocar (Director Identification No. 00001402) had been appointed as a Director of the Company on 6th March, 2006. A brief profile of Mr. Salgaocar is given in Item No. 6 of the Annexure to the Notice.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. Salgaocar is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

Notice has been received from a member proposing candidature of the said Director for the office of Independent Director of the Company.

The Board of Directors considers that Mr. Salgaocar has the requisite qualification and expertise that will be of immense benefit to the Company. The Board opines that he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company.

Copy of the draft letter of appointment setting out the terms and conditions will be available for inspection, without any fee, by the members at the registered office of the Company during normal business hours on any working day.

Except Mr. Salgaocar, no other director or key managerial personnel (or their relatives) are concerned or interested in the resolution.

Your Directors recommend the appointment of Mr. Salgaocar as an Independent Director of the Company for a term of five consecutive years commencing from 23rd July, 2014.



Item No. 7

Mr. Pradip Shah (Director Identification No. 00066242) had been appointed as a Director of the Company on 6th March, 2006. A brief profile of Mr. Shah is given in Item No. 7 of the Annexure to the Notice.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. Shah is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

Notice has been received from a member proposing candidature of the said Director for the office of Independent Director of the Company.

The Board of Directors considers that Mr. Shah has the requisite qualification and expertise that will be of immense benefit to the Company. The Board opines that he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company.

Copy of the draft letter of appointment setting out the terms and conditions will be available for inspection, without any fee, by the members at the registered office of the Company during normal business hours on any working day.

Except Mr. Shah, no other director or key managerial personnel (or their relatives) are concerned or interested in the resolution.

Your Directors recommend the appointment of Mr. Shah as an Independent Director of the Company for a term of five consecutive years commencing from 23rd July, 2014.

Item No. 8

Mr. Keki M. Elavia (Director Identification No. 00003940) had been appointed as a Director of the Company on 26th July, 2012. A brief profile of Mr. Elavia is given in Item No. 8 of the Annexure to the Notice.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. Elavia is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

Notice has been received from a member proposing candidature of the said Director for the office of Independent Director of the Company.

The Board of Directors considers that Mr. Elavia has the requisite qualification and expertise that will be of immense benefit to the Company. The Board opines that he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company.

Copy of the draft letter of appointment setting out the terms and conditions will be available for inspection, without any fee, by the members at the registered office of the Company during normal business hours on any working day.

Except Mr. Elavia, no other director or key managerial personnel (or their relatives) are concerned or interested in the resolution.

Your Directors recommend the appointment of Mr. Elavia as an Independent Director of the Company for a term of five consecutive years commencing from 23rd July, 2014.

Item No. 9

A proposal for appointment of Cost Auditors for the financial year 2014-15 was recommended by the Audit Committee to the Board. It is proposed to appoint M/s. Rao, Murthy & Associates, Cost Accountants, (Firm Registration No. 000065) as Cost Auditors. M/s. Rao, Murthy & Associates, Cost Accountants, have confirmed their eligibility for appointment as Cost Auditors.

As per the Companies Act, 2013 and applicable Rules, the appointment and remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel (or their relatives) are interested in the said resolution.

Your Directors recommend the resolution for your approval.

23rd May, 2014

By Order of the Board

Registered Office :
Leela Business Park,
5th Level, Andheri-Kurla Road,
Marol, Andheri (East),
Mumbai – 400 059

K. VISWESWARAN
COMPANY SECRETARY