



23<sup>rd</sup> May 2017

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Fort,**  
**Mumbai - 400 001**  
**Scrip Code No. 506076 (BSE)**

**National Stock Exchange of India Limited**  
**“Exchange Plaza”,**  
**Bandra-Kurla Complex,**  
**Bandra (East)**  
**Mumbai – 400 051**

Dear Sirs,

**Outcome of Board Meeting**

Further to our letter dated 8<sup>th</sup> May 2017, we write to inform you that the Board of Directors at their meeting held today i.e. 23<sup>rd</sup> May 2017 approved the following:

**Financial Results:**

The audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2017 (“financial statements”). In this regard, we enclose herewith the audited standalone and consolidated financial statements of the Company for the quarter and year ended 31<sup>st</sup> March 2017 and also the Auditor’s Report issued with unmodified opinion on the financial statements by M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W), Statutory Auditors of the Company.

We also enclose the declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the financial statements for the quarter and year ended 31<sup>st</sup> March 2017 are prepared under Ind AS and financial statement for the previous financial year and the Balance Sheet as at 1<sup>st</sup> April 2015 have been restated in accordance with the Ind AS, first time adoption of Accounting Standards.

The detailed standalone and consolidated financial results of the Company would be available on the website of the Company, [www.grindwellnorton.com](http://www.grindwellnorton.com). The publication of the audited financials results of the Company will be made in the newspapers accordingly.

**Dividend:**

The Directors have recommended a dividend of Rs. 4 per equity share (80%) of Rs. 5/- each for the financial year 2016-17, subject to the approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company to be held on Wednesday, 26<sup>th</sup> July 2017. The dividend, if approved by the Members shall be paid on and from Friday, 28<sup>th</sup> July 2017.

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**Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 19<sup>th</sup> July 2017 to Wednesday, 26<sup>th</sup> July 2017 (both days inclusive) for the purpose of the AGM and for the payment of dividend, subject to approval of the Members at the ensuing AGM of the Company .

**Annual General Meeting:**

The 67<sup>th</sup> AGM of the Company is scheduled to be held on Wednesday, 26<sup>th</sup> July 2017 at 11:00 a.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001.

**Statutory Auditors:**

Based on the recommendation of the Audit Committee, the Board at its meeting held today, recommended the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of 67<sup>th</sup> AGM of the Company until the conclusion of 72<sup>nd</sup> AGM of the Company to be held in the year 2022, subject to the approval of the Members at the ensuing AGM of the Company, in place of M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W), whose term completes as the Statutory Auditors of the Company at the conclusion of the ensuing AGM of the Company.

**Board Composition:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held today has appointed Krishna Kumar Prasad (Director Identification No. 00130438) as an Alternate Director to Ms. Marie-Armelle Chupin (Director Identification No. 00066499), Non-Executive Director. Being in employment with the Company and for the purpose of the compliance with the Companies Act, 2013 and Rules framed thereunder, appointment and terms of remuneration of Mr. Krishna Kumar Prasad as Wholtime Director designated as Executive Director of the Company for a period of five (5) years with effect from 23<sup>rd</sup> May 2017, upon his appointment as an Alternate Director to Ms. Marie-Armelle Chupin, Non-Executive Director, subject to the approval of the Members at the ensuing AGM of the Company. Mr. Krishna Kumar Prasad shall not hold office for a period longer than that permissible to Ms. Marie-Armelle Chupin.

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

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

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

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**Re-classification of Equity Shares of Ms. Nina Bharucha:**

We would like to further inform you that the Company has received application from Ms. Nina Bharucha for reclassifying her shareholding pursuant to transmission of shares from the Late Aloo N. Sidhva (Promoter) under the “Public Category”. The Board of Directors at its meeting held today recommended for the approval of the Members at the ensuing AGM of the Company.

The meeting of the Board of Directors of the Company held today at 12:00 noon and concluded at 4:15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Grindwell Norton Limited**

**K. Visweswaran**  
**Company Secretary**  
**Membership No. A16123**

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

cc.:

1. National Securities Depository Limited  
(ISIN INE536A01023)  
Trade World, Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013
2. Central Depository Services (India) Limited  
(ISIN INE536A01023)  
28th Floor, P. J. Towers  
Dalal Street, Fort, Mumbai 400 023
3. TSR Darashaw Limited  
6-10, Haji Moosa Patrawala Ind. Estate  
20, Dr. E. Moses Road, Mahalaxmi  
Mumbai 400 011