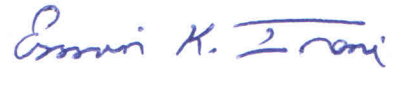
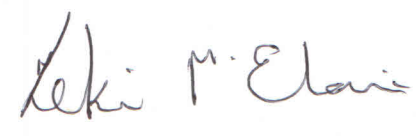




Covering letter of the annual audit report to be filed with the Stock Exchanges

|    |                                                |                                                                                      |
|----|------------------------------------------------|--------------------------------------------------------------------------------------|
| 1. | Name of the Company                            | Grindwell Norton Limited                                                             |
| 2. | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2015                                                         |
| 3. | Type of Audit observation                      | Un-qualified                                                                         |
| 4. | Frequency of observation                       | Not Applicable                                                                       |
| 5. | To be signed by-                               |                                                                                      |
|    | A. Y. Mahajan<br>CEO/Managing Director         |    |
|    | Deepak Chindarkar<br>Chief Financial Officer   |  |
|    | Ermin K. Irani<br>Auditor of the Company       |  |
|    | Keki Elavia<br>Audit Committee Chairman        |  |