FAG

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G",
Bandra- Kurla Complex,
Bandra (E)
MUMBAI - 400 051

SCHAEFFLER
LuK INA FAG

May 22, 2015

Company Code: FAGBEARING

Sub: Minutes of 52nd Annual General Meeting [Clause 31(d) of the Listing Agreement]

Dear Sirs,

Please find enclosed herewith Minutes of 52nd Annual General Meeting held on April 24, 2015 for your reference and record purpose.

Thanking you.

Yours faithfully,

For FAG Bearings India Limited

FAG Bearings India Ltd. Vadodara

Raj Sarraf
Company Secretary
ICSI Membership No. ACS 15526
Vadodara

Encl: As above

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Sales Offices:
Mumbai, Kolkata, New Delhi,
Chennai, Pune, Bangalore, Hyderabad,
Jamshedpur

MINUTES OF THE 52ND ANNUAL GENERAL MEETING OF MEMBERS OF 'FAG BEARINGS INDIA LIMITED' HELD ON FRIDAY, APRIL 24, 2015 AT 3:00 PM AT VASANTDADA PATIL SABHAGRUHA, SAKHAR BHAVAN, 12TH FLOOR, NARIMAN POINT, MUMBAI – 400 021, MAHARASHTRA, INDIA

Present:

Chairman
Mr. Avinash Gandhi

Directors

Mr. Rajendra Anandpara	-	Managing Director
Mr. Klaus Rosenfeld		
Mr. Dietmar Heinrich		
Mr. Frank Huber		
Mr. R. Sampath Kumar		
Dr. Sanak Mishra		
Mrs. Renu Challu		
Mr. Rakesh Jinsi		

Company Secretary
Mr. Raj Sarraf

Members

In Person	-	111
By Proxy	-	6

By invitation:	Mr. Satish Patel	-	Chief Financial Officer
	Mr. Dharmesh Arora	-	CEO, Schaeffler India

In order to commence proceedings of the Meeting and as per the regulatory requirements, Mr. Raj Sarraf, Company Secretary, declared presence of;

1. Requisite number of Members – forming a valid quorum,
2. All the Board Members
3. Mrs. Renu Challu, Chairperson of Audit Committee and Stakeholders Relationship Committee;
4. Dr. Sanak Mishra, Chairman of Nomination and Remuneration Committee.
5. Mr. Vijay Mathur, representative of B S R & Co. LLP, Statutory Auditors of the Company,
6. Secretarial Auditors, Cost Auditors and Internal Auditors,
7. Mr. Suresh Kabra, representative of Scrutinisers M/s Samdani Kabra and Associates, practising Company Secretaries, Vadodara

The Members were also informed that all statutory records and registers were made available for inspection by Members.

The Company Secretary, then requested the Chairman to commence the meeting.

MEETING DECLARED OPEN

The Chairman welcomed all the Members of the Company, Auditors, Scrutinizers and the Board Members present and declared the meeting as open.

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INTRODUCTION OF DIRECTORS

The Chairman introduced the directors on the dais, particularly new directors joining the Board and thanked them for their presence.

CHAIRMAN'S SPEECH

The Chairman delivered his speech, copy of which was made available to all the participant Members. In his speech he, briefed about the economy trend, industry outlook, its likely impact and financial performance of the Company. He stated that even though the Annual Report and his speech contained key financial figures and major trends, but as a further step towards better Corporate Governance and transparency, he advised the Managing Director, Mr. Anandpara, to share some basic information about Company's performance and initiatives taken in 2014.

PRESENTATION BY THE MANAGING DIRECTOR

Upon Chairman's request; the Managing Director Mr. Anandpara, gave an overview on the Company, its operations and market. In his presentation he mainly focused on; highlight of 2014 including segment wise performance, quarterly development of sales and profits, Sales Mix and Market Share. Mr. Anandpara presented future orientation, strategic concept 'Mobility for Tomorrow' focusing key mega trends; Society, Technology, Environment and Economy. Informing about competences he shared 'recognition of Plants as 'Schaeffler Technology Centre'. He talked about innovation, operational excellence, investment, competence building, receipt of various recognitions, rewards and steps taken toward welfare of the Society under its Corporate Social Responsibility Initiatives.

The Chairman appreciated the informative coverage which answered many of the queries from the Shareholders.

In his closing remarks, the Chairman on behalf of top management team extended his gratitude to all the Shareholders, the Schaeffler Group, Employees, Suppliers, Customers, Distributors, Bankers and all business associates for their continued support in the Company's journey of growth.

NOTICE OF THE MEETING AND AUDITORS' REPORT

With the consent of the Members, notice convening the Annual General Meeting, as already circulated, was taken as read.

The Chairman acknowledged that Company's Statutory Auditors, B S R & Co. LLP, has submitted Independent Auditors' Report and requested to Company Secretary to read out the qualifications, if any in the Auditors' Report.

The Company Secretary responded that Audit Report was free from any qualification.

QUERIES & SUGGESTIONS

The Chairman invited comments, queries and suggestions from the Members on the Annual Financial Statements and clarified that following the usual practice, majority of the questions would be answered at the end of the discussion session.

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Mrs. Ashalata Maheshwari, Mr. Tushar Sodha, Mr. Nigel Gonsalves, Mrs. Shobhana Mehta, Mrs. Homayun Pouredehi, Mr. Shailesh Mahadevia, Mr. H.S. Sanghvi, Mr. Bharat Shah, were the few speaker shareholders. They congratulated the management team for sustaining growth momentum and appreciated informative presentation by the Managing Director and well prepared Annual Report. The speaker shareholders drew the attention of the management team to their queries, concerns and suggestion especially on the matters as under;

1. Capacity utilisation
2. Profit Margin in Industrial and Automotive Sector
3. Reason for increase in other Expenses
4. Terms & Conditions of Inter Company loans
5. Steps taken towards increase of Market share
6. CSR activities undertaken, total amount spent on CSR
7. Capacity utilisation, Savli plant's contribution in Building the Capacity,
8. Capex Plans, Savli plant Contribution
9. Exports opportunities
10. Employee Benefits, Employee Engagement Programmes
11. FAG Roller bearing's Merger and its Benefit,
12. Visit of Shareholders to new Plant at Savli,
13. Few recommendations on
    - Issue of Bonus Shares
    - Splitting of Shares and
    - Increased pay out
14. Few Suggestion were given on;
    - Coverage of more financial Ratios in the Report,
    - Inclusion of Particulars Employees' Report with Directors Report

The Chairman thanked the shareholders for their appreciation and suggestions. He and Mr. Anandpara replied to almost all the questions.

VOTING

The Chairman then requested Company Secretary to commence the voting process through poll.

The Company Secretary briefed the Members about the e-voting facility provided by the Company to all Members through CDSL e-Voting platform during April 15, 2015 to April 17, 2015, in respect of all agenda items as set forth in the notice calling Annual General Meeting, as per new regulatory requirements. He further added that many of the Members have exercised their rights and cast votes on the agenda items.

The Company Secretary communicated to the Members that those who could not vote through electronic means could caste their vote using poll papers which were given to all the Members at the time of entrance. He then invited Scrutinizer, Mr. Suresh Kabra to explain the procedure for casting the votes.

POLL PROCESS

Mr. Suresh Kabra, Scrutinizer explained to the Members about the eligibility for voting through poll, voting process including manner of casting votes by giving "assent or dissent" on the resolutions with number of shares they wished to vote in favour or against, criteria defining invalid poll papers as well as the instructions for filling the required details in the poll papers very carefully and deposit the same in any of the four Ballot Boxes kept in the hall after signing.

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Mr. Suresh Kabra instructed his colleague to show empty Ballot Boxes to the Members and to lock the same. Accordingly, empty Ballot Boxes were shown to the Members and then locked. The keys of locked Ballot Boxes were handed over to the Scrutinizer.

Following resolutions as set forth in the notice calling Annual General Meeting were put to vote through poll and 15 Minutes were given to Members for casting their votes.

ITEM NO. 1
ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014 [Ordinary Resolution]

"RESOLVED THAT the Audited Financial Statements of the Company including Balance Sheet as at December 31, 2014 and the Statement of Profit and Loss for the financial year ended on that date, together with Cash Flow Statement and notes as attached thereto, the Directors' and Auditors' Report thereon as circulated to the members along with notice, be and are hereby received, approved and adopted."

"RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto."

ITEM NO. 2
DECLARATION OF DIVIDEND [Ordinary Resolution]

"RESOLVED THAT the final dividend on the fully paid up equity shares of the Company at the rate of Rs. 7.5 per equity share for the year 2014 be and is hereby declared."

"RESOLVED FURTHER THAT the same be paid to those shareholders whose names appear on the Register of Members on March 31, 2015 and in respect of shares held in dematerialised form, the dividend be paid on the basis of beneficial ownership as per the details furnished by the Depositories in this regard."

"RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto."

ITEM NO. 3
RE-APPOINTMENT OF MR. R. SAMPATH KUMAR [Ordinary Resolution]

"RESOLVED THAT Mr. R. Sampath Kumar [DIN: 00495192], whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company."

"RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto."

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ITEM NO. 4
RE-APPOINTMENT OF MR. FRANK HUBER [Ordinary Resolution]

"RESOLVED THAT Mr. Frank Huber [DIN: 00689169], whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company."

"RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto."

ITEM NO. 5
APPOINTMENT OF AUDITORS AND TO FIX THEIR REMUNERATION [Ordinary Resolution]

"RESOLVED THAT M/s. B S R & Co. LLP, Chartered Accountants [Regn No. 101248W / W – 100022], Mumbai, who have confirmed to the Company that, if appointed, their appointment will be within the limit laid down under the provisions of the Companies Act, 2013, be and are hereby appointed as the Auditors of the Company for five years from the conclusion of this Annual General Meeting and subject to ratification by members every year."

"RESOLVED FURTHER THAT the Audit Committee and / or Board of Directors be and is hereby authorised to fix their remuneration according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard."

"RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto."

ITEM NO. 6
APPOINTMENT OF DR. SANAK MISHRA AS AN INDEPENDENT DIRECTOR [Ordinary Resolution]

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with the Rules made there under and Corporate Governance norms prescribed under the Listing Agreements, Dr. Sanak Mishra [DIN: 00027288], be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years, with effect from November 6, 2014."

"FURTHER RESOLVED THAT Key Managerial Personnel of the Company be and are hereby severally authorised to take necessary actions and complete all the legal formalities related thereto."

ITEM NO. 7
APPOINTMENT OF MRS. RENU CHALLU AS AN INDEPENDENT DIRECTOR [Ordinary Resolution]

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with the Rules made there under and Corporate Governance norms prescribed

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under the Listing Agreements, Mrs. Renu Challu [DIN: 00157204], be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years, with effect from November 6, 2014."

"FURTHER RESOLVED THAT Key Managerial Personnel of the Company be and are hereby severally authorised to take necessary actions and complete all the legal formalities related thereto."

ITEM NO. 8
APPOINTMENT OF MR. RAKESH JINSI AS AN INDEPENDENT DIRECTOR [Ordinary Resolution]

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with the Rules made there under and Corporate Governance norms prescribed under the Listing Agreements, Mr. Rakesh Jinsi [DIN: 00182187], be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years, with effect from February 11, 2015."

"FURTHER RESOLVED THAT Key Managerial Personnel of the Company be and are hereby severally authorised to take necessary actions and complete all the legal formalities related thereto."

ITEM NO. 9
APPOINTMENT OF MR. KLAUS ROSENFELD AS DIRECTOR [Ordinary Resolution]

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with the Rules made there under and Corporate Governance norms prescribed under the Listing Agreements, Mr. Klaus Rosenfeld [DIN: 07087975], be and is hereby appointed as Director of the Company."

"FURTHER RESOLVED THAT Key Managerial Personnel of the Company be and are hereby severally authorised to take necessary actions and complete all the legal formalities related thereto."

ITEM NO. 10
APPROVAL ON RELATED PARTY TRANSACTIONS [Special Resolution]

"RESOLVED THAT pursuant to the prevailing norms on Corporate Governance prescribed under the Listing Agreements, consent of the members of the Company be and is hereby accorded to Material Related Party Transactions with 'Schaeffler Technologies AG & Co. KG', Germany (formerly known as Schaeffler Technologies GmbH & Co. KG) during the year 2015 and such approval is further accorded to an increase of up to 20% over and above the existing value of transactions in the previous year."

"RESOLVED FURTHER THAT the Key Managerial Personnel of the Company be and are hereby severally authorised to take necessary actions and complete all the legal formalities related thereto."

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VOTING RESULTS

The resolutions were put for voting through electronic means during the period from April 15-17, 2015 and through ballot during the 52nd Annual General Meeting of the members. After the meeting scrutinisers M/s. Samdani Kabra & Associates, Practising Company Secretaries, Vadodara represented by Mr. Suresh Kabra, had submitted their reports on e-voting as well as on voting by poll, which taken together was placed on the Company's website, confirming above resolutions as passed with requisite majority.

Based upon the scrutiniser's report the Company Secretary, as authorised by the Chairman in this regard, declared the aforesaid resolutions as passed.

SUMMARY OF SCRUTINIZERS' REPORT

Res. No.	Resolutions Proposed for Members' consideration in 52nd Annual General Meeting (on Friday, April 24, 2015 at Mumbai)	Total Number of Vote Casted						Result	
		E-Voting (15-17 April)		by Poll (24th April)		Total (25th Appril)			
		In Favour	Against	In Favour	Against	In Favour	Against	Type	Passed
1	To receive, consider and adopt the Financial Statements including Balance Sheet as at December 31, 2014 and the Statement of Profit and Loss for the year ended on date along with Directors' and Auditors' Report thereon.	3,516,705	-	8,544,610	-	12,061,315	-	Ordinary	Yes
2	To declare dividend for the year ended December 31, 2014	4,022,568	-	8,544,610	-	12,567,178	-	Ordinary	Yes
3	To appoint a Director in place of Mr. R. Sampath Kumar, who retires by rotation and being eligible offers himself for re-appointment.	4,022,443	125	8,544,609	1	12,567,052	126	Ordinary	Yes
4	To appoint a Director in place of Mr. Frank Huber, who retires by rotation and being eligible for re-appointment.	4,022,568	-	8,544,609	1	12,567,177	1	Ordinary	Yes
5	To appoint Auditors and to fix their remuneration	3,976,233	-	8,544,609	1	12,520,842	1	Ordinary	Yes
6	To appoint Director in place of Dr. Sanak Mishra, who was appointed w.e.f November 6, 2014 by the Board and pursuant to provisions of Section 161 of Companies Act, 2013 read with Article 126 of the Articles of Association of the Company, holds office up to the date of this Annual General Meeting of the Company.	4,022,443	125	8,544,609	1	12,567,052	126	Ordinary	Yes
7	To appoint Director in place of Mrs. Renu Challu, who was appointed w.e.f November 6, 2014 by the Board and pursuant to provisions of Section 161 of Companies Act, 2013 read with Article 126 of the Articles of Association of the Company, holds office up to the date of this Annual General Meeting of the Company.	4,022,091	477	8,544,610	-	12,566,701	477	Ordinary	Yes
8	To appoint Director in place of Mr. Rakesh Jisni, who was appointed w.e.f February 11, 2015 by the Board and pursuant to provisions of Section 161 of Companies Act, 2013 read with Article 126 of the Articles of Association of the Company, holds office up to the date of this Annual General Meeting of the Company	4,022,443	125	8,544,609	1	12,567,052	126	Ordinary	Yes
9	To appoint Director in place of Mr. Klaus Rosenfeld, who was appointed with effect from February 11, 2015 by the board and pursuant to provisions of Section 161 of Companies Act, 2013 read with Article 126 of the Articles of Association of the Company, holds office up to the date of this Annual General Meeting of the Company	4,022,568	-	8,544,610	-	12,567,178	-	Ordinary	Yes
10	Approval on Related Party Transactions.	3,854,504	121,729	14,071	1,356	3,868,575	123,085	Special @	Yes

@ FAG Kugelfischer GmbH, being promoter and related party to Resolution No. 10, has not participated in the Voting.

VOTE OF THANKS

The meeting ended with a vote of thanks to the Chair.

FAG Bearings India Ltd. Vadodara

Sd/-

Avinash Gandhi
CHAIRMAN

Delhi / May 5, 2015