



Date: 12th August 2025

National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C-1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India NSE Scrip Code – SKFINDIA	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India BSE Scrip Code -500472
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Subject: Intimation – Transcript of 64th Annual General Meeting held on 06th August 2025.

Reference: Intimation dated 08th August 2025 - Video link of 64th Annual General Meeting held on 06th August 2025

Dear Sir/Mam,

Pursuant to Clause 15(b)(ii) of Schedule III, Part A, Para A read with Regulation 30 (2), Regulation 30(6) & Regulation 46(2)(oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“SEBI LODR”) and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, please find enclosed herewith transcript of 64th Annual General Meeting held on Wednesday, 06th August 2025 at 02:00 p.m. IST. The same will be available shortly on the website of the company for the convenience of the shareholders at the below-mentioned link: <https://www.skf.com/in/investors/shareholder-information>.

The above is for your information and record. You are hereby requested to disseminate the same on your respective websites.

Thanking you,

Yours faithfully,
For SKF India Limited

Ranjan Kumar
Company Secretary & Compliance Officer

SKF India Limited

Registered office: Chinchwad, Pune 411 033, Maharashtra, India

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File Name: SKF INDIA AGM 2025

Duration : 01:26:10

Gopal Subramanyam

Good afternoon, dear members, I welcome you all to the 64th Annual General Meeting of SKF India held through video conferencing. It's our pleasure to meet you virtually again.

On behalf of the Board of Directors, I'd like to thank all the shareholders for joining this meeting through electronic mode from different locations. Your support, confidence and encouragement strengthen our efforts to make SKF stronger. I am Gopal Subramanyam, Chairperson, Independent Director of your company. I am the Chairperson of Stakeholder Relationship Committee and Risk Management Committee, I am also a member of the Audit Committee, NRC and CSR Committee. I am participating in this meeting from Bangalore, Karnataka.

Before I begin, I'd like to introduce the Board of Directors and KMPs of your company present at this meeting, Anu Wakhlu.

Anu Wakhlu

Hello, I am Anu Wakhlu, Independent Director of this organisation. I'm the Chairperson of the Audit Committee, the Nomination and Remuneration Committee. Apart from this, I'm a member of the Risk Management Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee. I'm attending this meeting from Pune, Maharashtra.

Gopal Subramanyam

Thank you, Anu, Mr. Mukund Vasudevan.

Mukund Vasudevan

Good afternoon, everyone. Hello, I'm Mukund Vasudevan, Managing Director of your company. I am the Chairperson of the CSR committee and member of the Stakeholders Relationship Committee and Risk Management Committee. I'm participating in this meeting from Bengaluru, Karnataka.

Gopal Subramanyam

Thank you, Mukund. Mr. Karl Robin Joakim Landholm, joining from Sweden.

Karl Robin Joakim Landholm

Hello, everyone. I'm Joakim Landholm, Non-Executive, Non-Independent Director of the Company, and I'm also member of the Nomination and Remuneration Committee. And I'm attending this meeting from Sunne in Sweden.

Gopal Subramanyam

Thank you, Karl. Mr. Shailesh Kumar Sharma.

Shailesh Kumar Sharma

Hello, everyone, I am Shailesh Kumar Sharma, Whole-Time Director of the Company, I am the member of Risk Management Committee of your Company. I am participating in this meeting from Vidisha, Madhya Pradesh.

Gopal Subramanyam

Thank you, Shailesh. I now invite the KMPs, I start with Ashish Saraf.

Ashish Saraf

Hello, everyone, my name is Ashish Saraf, I am Chief Financial Officer of your Company. I am the member of Risk Management Committee of your Company as well. I am attending this meeting from Bangalore, Karnataka. Thank you.

Gopal Subramanyam

Thank you, Ashish. Mr. Ranjan Kumar.

Ranjan Kumar

Good afternoon, everyone. I am Ranjan Kumar, the Compliance Officer and Company Secretary of your Company. I am attending this meeting from Pune, Maharashtra, India.

Gopal Subramanyam

Thank you, Ranjan. Thank you, Board members and KMPs. Ms. Kerstin Enochsson, Non-Executive, Non-Independent Director, could not join this meeting due to her preoccupancies.

The company has made all possible efforts under the current circumstances to enable the members to effectively participate in this meeting through the video conferencing facility and to vote electronically.

Now, I would request, Mr. Ranjan Kumar, our Company Secretary and Compliance Officer, to check and confirm the quorum of this meeting and also share some of the important information about this meeting with the shareholders. Over to you, Ranjan.

Ranjan Kumar

Thank you, Honourable Chairman. After looking at the number of members present in this meeting, I confirm that the requisite quorum as required under the law for this meeting is present. The members may please note that the shareholders who have joined this meeting through video conferencing have been considered for the purpose of determining the quorum of this meeting, and this is in line with the circulars issued by Ministry of Corporate affairs and SEBI from time to time.

Now, I would like to record and confirm the presence of authorised representative of our auditors. So we have authorised representatives from M/s Deloitte Haskins & Sells, our Statutory Auditor, from M/s J. B. Bhave & Co, our Secretarial Auditor; and M/s. Joshi Apte and Associates, our Cost Auditors. All the representatives of these auditors are present in this meeting through video conferencing.

Now, a brief announcement for the convenience of the shareholders. All shareholders who have joined this meeting through video conferencing have been put on mute from the back end. This is just to ensure a smooth running of this meeting and to avoid any background noise coming from the shareholder side.

The shareholders who have registered themselves as speakers will be allowed to speak when the name is announced with a request to speak, and once the name is announced, the audio and video of the shareholders will be opened accordingly.

The shareholders may further note that the recorded video of the proceedings of this meeting along with the transcript of it would be uploaded on the website of the company. It would also be sent to the stock exchanges where shares of the companies are listed, which is BSE Limited and National Stock Exchange of India Limited in due course, I mean as per the prescribed time given to the law.

With this I'll refer back to Honourable Chairman for setting the meeting order since we have the quorum.

Gopal Subramanyam

Thank you, Ranjan. On the requisite quorum being present at this meeting, the-meeting is now called to order.

Now, I hand you back to Ranjan Kumar to make some more announcement to the shareholders.

Ranjan Kumar

Thank you, Honourable Chairman. Some quick information about the inspection of the statutory Records, shareholders may please note that all requisite statutory records as has been required by the law has been made available electronically for the inspection of the shareholders, which includes the Register of Directors and key managerial personnel, including the shareholding as being maintained by the company under Section 170 of the Companies Act 2013, the Register of Contracts and Arrangements as being maintained by the Company under Section 189 of the Companies Act and all other documents which have been referred to either in the Annual Report or in the notice and explanatory statement of this meeting. All these documents have been uploaded on the website of the Company and the shareholders are requested to visit the website to inspect these documents electronically.

Now, members may further note that the Annual Report along with the notice of this meeting was sent to the shareholders electronically on the 9th of July 2025. Now, these electronic notices were sent to all those shareholders who had uploaded or updated their email IDs with the registrar and share transfer agent of the company by the 4th of July 2025. So, all those shareholders who had uploaded or updated their email IDs, an email containing these documents were sent to them on 9th of July 2025. These documents have also been uploaded on the website of the Company and a letter indicating the web link to these documents were sent to rest of the shareholders on 10th of July 2025.

So, with this, I'll refer back to Honourable Chairman to share his outlook on the business environment of the Company. Thank you, shareholders.

Gopal Subramanyam

Thank you, Ranjan. Dear shareholders, good afternoon, ladies and gentlemen. It's my honour and privilege to welcome you all to the 64th Annual General Meeting of SKF India Limited. On behalf of the Board of Directors and the entire SKF India team, I extend our deepest gratitude for your continued trust and support.

FY 2024-25 was a year of decisive progress for us, a year marked by disciplined transformation and a reaffirmed belief that progress is best measured by how effectively we reduce friction, not just in machines, but in decisions, systems and everyday operation. Less waste, less complexity and more impact guided our action and sharpened our execution.

Navigating change, delivering progress: We are witnessing a decisive shift in global manufacturing. Mega trends such as localisation, electrification and digitalisation are now imperative to remain competitive. Supply chains continue to be disrupted by global and regional geopolitical challenges, requiring enterprises to operate with agility, resilience and clarity. At SKF India, we view these challenges not as obstacles, but as opportunities.

FY2024-25 was a year in which we embraced change as a catalyst reimagining our operating model, sharpening our strategy, and strengthening our ability to deliver impact at scale. Our performance this year is a testament to our ability to thrive in a complex environment while remaining aligned with our long-term purpose.

Performance with purpose: SKF India closed FY 2025 with solid financial results that reinforce the strength of our business fundamentals. Revenue grew to INR 4919.9 crores, reflecting a 7.65% increase over the previous fiscal year. Profit before tax rose to INR 763.1 crore, an increase of 3.71%. These outcomes were driven by broad-based industrial demand, especially in sectors like wind energy and railways, alongside healthy growth in the automotive segment.

Our two-wheeler and passenger vehicle businesses continue to perform well and we saw strong traction in the aftermarket. Despite inflationary headwinds and an evolving product mix. We maintained pricing discipline, optimised our portfolio and continued with traded product rationalisation, all of which helped mitigate-margin pressure.

Operating cash flows remained strong, return ratios were healthy and we continue to invest in future focused initiatives. These results reflect our ability to deliver sustainable growth and generate value for all stakeholders.

Transformational Realignment: FY2024-25 was also a year of strategic repositioning. The announcement of our demerger, which is separating the automotive and industrial businesses into two focused publicly listed entities was a significant milestone. This move is designed to sharpen our business focus, improve execution agility and enable deeper customer alignment across both the segments. Each entity will now be better equipped to pursue growth strategies tailored to its market dynamics and customer needs. This strategic realignment positions us to capture emerging opportunities and create long-term value with greater clarity and speed.

Localisation: Our localisation efforts made strong progress during the year. Over 80% of the components for SKF India are now sourced locally. In the automotive segment, 95% of production is localised while industrial operations are scaling up from a base of 40%. These efforts have improved supply chain resilience, reduced lead times and enabled us to better respond to regional market needs.

Localisation is not just a cost lever, it is a strategic advantage bringing us closer to customer and enabling faster innovation, adaptability, and delivery.

Innovation: We continue to invest in technology and product innovation aligned to future needs. Our portfolio now includes energy-efficient bearings, EV-specific components, digital condition monitoring system, and AI-powered maintenance platforms. These innovations are driven by collaborative R&D hubs, global knowledge sharing and strong academic partnerships.

In FY 24-25, we launched sensorised hub units for electric two-wheeler and three-wheeler vehicles, enhanced railway and motor bearings, intelligent lubrication system, and our proprietary CO2 calculator tool for environmentally conscious product selection.

We also filed five new patents and co-developed five others underscoring our position as a trusted innovation partner.

Commercial Excellence: Commercial excellence remained a key focus throughout the year. We refined our go-to-market strategy by strengthening channel partnerships, enhancing pricing effectiveness, and leveraging data-driven customer segmentation. Programs like Value Edge help deepen engagement with our distributor ecosystem through loyalty rewards and digital enablement.

In the aftermarket. Platforms such as SKF on WhatsApp, Digi Connect, and Xylem Dealer Management System improved transparency, service, and fulfilment. These efforts enhanced customers' stickiness, boosted order visibility, and increased distributor confidence, leading to stronger outcomes across segments.

Services: Our service business continued to grow as we expanded predictive-maintenance, condition monitoring, and customised asset management solution. By integrating digital technologies and improving field response times, we delivered more value added service that improve uptime and lower total cost of ownership for our customers. These initiatives are also helping us build recurring revenue streams and deepen long-term customer relationship, thus transforming SKF from a component provider into a holistic solution partner.

People Experience: At the heart of our success lies our people. We continue to invest in capability building and workforce empowerment through initiatives like SKF College and the Lifelong Learning Framework. Leadership programs such as Transcend, She Leads, Power the Future, and the Leadership Accelerator Journey help shape future-ready talent across levels.

Our diversity, equity, and inclusion efforts delivered measurable progress with gender diversity rising to 17.5% from 10.4% and women shop floor representation doubling to 16.2%. Flexible work policies, mentoring platforms, and a strong focus on well-being further deepened engagement and retention. Recognitions such as top employer and most preferred workplace for women validated our efforts to create a progressive and inclusive environment.

Manufacturing Excellence: FY 2024-25 was a year of momentum across three-manufacturing hubs. Each site advanced on the pillars of lean, clean and digital operations. We expanded capacity, increased automation and streamlined processes to operate smarter, faster and more sustainably. Our localisation initiatives directly contributed to manufacturing resilience and agility.

As we transition to a dual entity structure, our manufacturing roadmap is evolving. Automotive will focus on automation led high throughout production while industrial operation will adopt modular & demand responsive-models. Together, they will enable each business to operate with sharper alignment and greater responsiveness.

Driving Sustainability: Our commitment to sustainability continue to shape our actions. We reduced Scope 1 and Scope 2 emission by 28% over the previous year. More than 95% of our energy now comes from renewable sources supported by solar installations and virtual power purchase agreements across key sites. We remain aligned with science based targets and are on track to fully decarbonize our manufacturing by 2030 and achieve net zero emission by 2050.

Our supplier emission reduction goals 15% by 2025, 32% by 2030 are being pursued through collaboration, particularly with forging and steel suppliers under Steel Zero initiative. Water stewardship also remained a key priority. In FY2024-25 we reduced specific water consumption by 31% and created over 1,55,700 cubic meters of water storage capacity benefiting over 65,000 rural

residents. Across locations, we continue to improve waste-management through reconditioned oil plants, sludge compactors, and waste reduction initiatives aligned to circular economy principle.

Community and Inclusion: Progress means little if it is not shared. Through our CSR initiatives we impacted more than 78,000 lives across 10 states. WeGyaan enabled over 10,700 students to pursue STEM learning. Our Udaan scholarship program supported 568 students, including 30 specially-abled beneficiaries helping them access education and job placements. The YES programme trained 1,934 youth of which 74% secured employment or launched entrepreneurial ventures.

Our support for water infrastructure and inclusion in sports exemplified by our athlete's performance at the Gothia Cup further highlights our commitment to inclusive development.

Safety, Remind and Non-Negotiable Priority: We recorded a 33% reduction in recordable accident and launched a dedicated safety skills centre while proactive reporting rose by 25%. These outcomes reflect a heightened culture of awareness, accountability and care.

Our Brand Reimagined: FY 2024-25 was also the year we refreshed our brand identity, anchoring it in the promise. Less friction, more progress. This message captures our role as enablers of transformation. Reducing barriers, simplifying movement and delivering value with clarity and speed. It's not just new look, it reflects how we think, act and deliver. Our voice is now more human, bold and direct, mirroring our customer first mindset and future ready culture. This refresh reaffirms our purpose. Together, we reimagine rotation for a better tomorrow.

Governance with a Purpose: We continue to strengthen governance with enhanced Board independence, rigorous compliance systems and responsible business conduct across value chain. Our governance framework supports effective decision making, risk management and long-term alignment with stakeholder expectation. Ethical, transparent and accountable conduct remains a core tenet of our value creation journey.

Looking Ahead: As we close an exceptional year, we look to the future with sharper focus, renewed ambition, and an unwavering belief in our purpose. Whether we are designing intelligent solutions, advancing decarbonisation or nurturing communities, our direction is clear to make-movements smarter, industries more efficient and society more inclusive. SKF India is poised to lead through change with bold strategy, a talented team and a deep commitment to innovation and sustainability, we are confident of unlocking new growth and delivering enduring value.

Our Purpose: Together, we reimagine rotation for a better tomorrow will continue to guide and inspire us.

I'd like to conclude by thanking our employees for their resilience and commitment, our customers and partners for their collaboration and trust, and our shareholders for your continued belief in our vision. The journey ahead holds immense promise and together we will continue to reduce friction and create progress that matter. Thank you and good luck.

I would now like to invite- Mr. Mukund Vasudev to make a presentation to the shareholders.

Mukund Vasudevan

Thank you, Chairman. It is my pleasure to now share with you the performance and our strategy for SKF India Limited.

Next page, during this presentation I will cover a little bit about SKF India how we are, our purpose, our values and our strategy, we will then talk a little bit about the demerger which is in progress, and

we will talk about how we are creating two world class fit for purpose companies. Then we'll talk a little bit about SKF India and the key drivers in the business today, and we'll close the presentation with a summary of all the things we have discussed.

Next page. So, let me start a little bit about SKF India. As you know, we have been a trusted name in Motion Technologies in 1961 and with our parent company in Sweden established in 1903, we were one of the earliest bearing companies to be established in the world, and in India.

We offer innovative solutions to reduce friction and extend reliability across the industries we serve. Today, we have three state of art manufacturing facilities in India. We have over 441 distributors, four office locations and 1,727 employees. All this has helped us deliver great shareholder value and continue to perform at the level we have been in the past.

Next page. As honourable Chairman, sir, said, our purpose today is together we reimagine rotation for a better tomorrow, but underlying that purpose is our strategy and leadership, and all of us together live by the values of care, collaborate, curiosity and courage. That is what propels us forward in a frictionless manner.

Next page. Let me talk a little bit about performance in the financial year 2024-'25. As our Honourable Chairman, sir, said, but here is a little-more detail. We have delivered strong top line growth of 7.65% in revenue. That leads to INR 4,919 crore of business of top line. At the same time, we have also improved our profit before tax by 3.7%, INR 763 crore is what we have delivered and our earnings per share has gone up 2.5% year-on-year to INR 111.4 crore.

I think this performance would not be as possible without all of your support and a strong team which has delivered around all fronts whether it is sales, marketing, manufacturing, HR, PX, customer service, R&D. All of these together have delivered this top line and bottom line performance with support from the Board and all the shareholders.

Next page. As you can see we have consistently delivered this performance, it's not just one year. If you look over the last five years we have grown at a compounded annual growth rate of almost 16.4% and the top line in revenue and our profit after – profit before tax has grown at 17.4% annually over the last five years. This is outstanding performance. As they say, world-class companies deliver at least 2x GDP and that is exactly what we have done and that speaks volumes for our execution discipline, but also a strong team. Our earnings per share has also grown at around 17.5% annually over the last five years. So, great job and we consistently continue to perform at these levels.

Next page, I will now talk a little bit about our demerger strategy.

Next page, as we have said in the past and I would reiterate, this is about unlocking the power of two; building two high growth highly profitable companies. What it means for the automotive business is that we will enhance our position in e-mobility where we are a market leader, we will accelerate OEM as well as end customer innovation, we will also make faster decisions and quicker launches in taking -- to taking products to market, not to mention quicker decisions in expanding capacity for the Indian and export market.

What it means for the industrial business is that we will grow even faster, we will deliver solutions tailored to each industry vertical, and we will strengthen our position in a global framework. All this will lead us to two powerful fit for purpose profitable growth companies in the future and that is the purpose of this demerger.

Next page, if we look at the timeline we are well on our, are on the journey we have. We are now in Q2 of calendar year '25 and we have filed with NCLT. The shareholder meeting is what will happen next, sorry we're in Q3, shareholder meeting is due to happen this month and our journey to transform into two fit-for-purpose companies is well on track and if everything goes according to plan we should be looking at listing and trading by Q4 of 2025, calendar year 2025.

Next page. As we had always promised, we will share more detail with you as and when the details are available. And one of the things we would talk or like to talk about is how we are splitting our manufacturing lines, the land and manpower, our hard assets as well as manpower, how we are splitting it between the automotive and industrial business.

Today, in terms of manufacturing facilities, the manufacturing lines we have. We have 10 lines in Bangalore, seven will go with automotive business, three will go with industrial business; in Pune, 12 will remain with automotive business and 10 will go the industrial business; and Haridwar, all four lines will remain with the automotive business.

In terms of land it is roughly in Bangalore 85% to 15%; in Pune it's 52% to 48%; and in Haridwar, it's 100%. And in manpower it's around 55% to 60% of our manpower will remain with automotive while 40% to 45% will go to industrial.

Once again, we are creating two fit for purpose companies here. We're creating two companies which are stronger, faster and better.

Next page. Let me talk a little bit about some of the key drivers and what we have done in the recent past against those key drivers.

Next page. So the key drivers of our business as you can imagine are how we serve our customers better, how we innovate to not only enhance customer value but also keep ahead of competition, how we operate more efficiently or our manufacturing excellence, how we care and develop and nurture our people, how our commitment to environment and the community we live around us. I will talk a little bit about each one of these to highlight some of our recent accomplishments. Let me start with customers.

Next page. In customers around, in our industrial customers, I would like to talk about four areas where we have been working. One is that commercial excellence and that is to sell more value to our customers and our business partners. This includes how we work, partner with our distributors, our channel partners to bring product to market to make it available for our customers. This also includes how we sell more value to our customers, how we constantly look for adding more value to our customers operations, not just our operations, and it also includes how we are making our product available at a shorter lead time.

If we talk about innovation on the top right, we co-create innovative solutions tailored to the Indian OEMs whether it be in wind, whether it be in railways, whether it be in the heavy industries like steel, zinc, cement, construction. We co-create innovative solutions and offer it to them to bring down their cost of ownership or so that they can launch products, which are more suited for the Indian market.

In the bottom left, we talk about our after-sales services, how through our bearing and associated technologies, we don't just sell our bearings, we also digitally monitor them to ensure less unplanned downtime in our customers. Unplanned downtime creates, increases the cost, the total cost for the customer, and by predictive analytics, we are able to predict this through vibration

checks, noise checks, speed checks, etc., we are able to predict it and deliver this value to our customers.

And finally, as Honourable Chairman Gopal Sir said, we are also localising more, and we are doing that by manufacturing more in India. We do that to reduce the time to market or increase the availability of our products, but also to make us more competitive. These are the pillars of how we serve our customers better in industrial.

If you now talk about automotive, next page. Then again, we are partnering with pretty much all the top OEM customers, whether it be two-wheelers, passenger vehicles, commercial vehicles, we are partnering with all of them to develop solutions for them. Solutions, which help reduce friction, help reduce their manufacturing cost overall and enhance value for them as a customer.

We're also strengthening our aftermarket services through digital tools, but also by expanding our network of how many mechanics we serve. These digital tools are now available with all the mechanics who buy our products. We also made significant strides in enhancing product quality and delivering real time benefits to our customers in the automotive sector.

Next page, if we talk about innovation, I would like to highlight a couple of innovations we have launched in the recent past. The first is for converters in steel mills. Here we have launched an end-to-end solution, which includes a full set of bearings, which are the main bearings in the caster, but also the end bearings, which work in tandem along with our digital monitoring to improve the operating performance of these converters in working in very, very harsh environments. The real-time visibility on operating cycles and reduced downtimes are two of the advantages we offer.

Similarly, in the wind energy we have offered, we have launched a cutting-edge solution to enhance lifetime reliability of these wind turbines. These wind turbines are very, very expensive to repair or to maintain, especially because they're installed in remote areas, but not only remote areas, very high areas. It's very expensive to get the right kind of machinery, cranes, and manpower to actually maintain these bearings. What we do is provide an end-to-end monitoring of these wind turbines, predictive diagnostics to say there is a potential of failure in the future as well as detecting these failures early so that it can be maintained without unplanned downtime and reducing the amount of renewable energy, which can be generated. Overall, this is all done to reduce the cost of ownership for our end customers.

Next page, the third pillar I would like to talk about is manufacturing excellent -- excellence. Here we follow our operations, manufacturing strategy, which includes lean, clean, and digital. The words are self-explanatory. Lean is about eliminating waste, digital is about creating smart factories of the future, and clean is about reducing environmental impact, but it is all underpinned by the people we have and how we make them future-ready.

If I talk about each one of these in specific. Lean, we have expanded our manufacturing footprint as we spoke in the previous page for both wheel end and for cylindrical roller bearings, which have applications both in automotive and industrial. We have also improved our lean maturity, which means we have reduced waste, all kinds of waste in a factory, which has brought down our manufacturing cost and enhanced our capacity utilisation.

If I talk about digital, we have now introduced smart manufacturing and digital infrastructure so that all our operations can be monitored digitally and again we can look at, we can use this data to predict any kind of unplanned downtime, also to improve our position in our performance in both cycle time of manufacturing as well as cost of manufacturing and quality.

In parallel, we have also implemented digital systems to manage our energy and water consumption, which ties to our third point on clean. All our sites are now decarbonized Scope 1 and 2 with 100% renewable energy, we have also had a 31% reduction year-on-year on water consumption and 59% waste recycling rate reduction.

Next page, people, as he said, this business would not be possible without people. While we have done a lot of things around how to attract, retain and nurture our people or develop our people. I'd like to highlight two specific things, which we have done which is outstanding. First, is around diversity, equity and inclusion, and I would like to talk about our gender diversity. Today, 39% of all our new hires are women. Shop floor women has gone up from single digits to 16.2% in one year, and across all the shop floor as well as other functions, our gender diversity now stands at 17.5%, which is excellent and we will continue to work on this excellent improvement year-on-year, but it's still not where we want to be, we'll continue to work on it and get better.

The second priority for us, for all our employees is that they remain healthy and safe. We've had a 33% reduction in accidents thanks to our workplace safety initiatives. We have also increased proactive reporting of unsafe accidents, unsafe areas, or near misses. So, proactive reporting increase of 25%, which builds the base of the pyramid, which in turn reduces accident.

These are just some of our accomplishments, but as a result of some of this and several other initiatives we have taken, SKF India was recognised as a top employer by the Top Employers Institute and we were also among the most preferred workplaces for women. So, excellent job done by the entire team to achieve this.

Next page. Our focus is also on the environment. We care for the environment and we would like to not just deliver bearings which reduce friction and hence the carbon footprint but also make sure that in our own footprint we have the least carbon footprint.

So, climate transformation, as I said, there's been a 28% reduction in Scope 1 and Scope 2 emissions over the previous year and approximately five metric tons of CO2 has been reduced through biogas, plants and other initiatives. 59% of our water is now recycled, which is excellent, creates more circularity.

And finally on the compliance, our target is to get to a zero non-compliance situation and we're continuing to ensure that through ethical, transparent and sustainable operations. Not just for ourselves, but for our business partners also.

Next page. Last but not the least is our commitment to community. We will not be where we are without our community partnering with us, and I wanted to talk a little bit about the community efforts we are doing, the CSR efforts where we have impacted over four lakh lives. We have four main pillars and many other smaller ones. But four main pillars we work on are WeGyaan, which is STEM education for children, which is around the science and mathematics field; Udaan scholarship for girls; and Divyang related to girl education, also, girl child education. YES, which is the Youth Empowerment at SKF where we do skill development for mechanics and other industrial functions and water sustainability, which where we do water body rejuvenation and water conservation in villages around our factories.

We are proud of this work. We are proud of the fact that we as we have volunteered to kind of make this possible, and we are really proud of the fact that we are impacting over 400,000 lives in India through these efforts.

Next page. Let me now end again with the results. If you go to the next page. As I said, we continue to strengthen our performance through consistent revenue and profit growth. 7.65% revenue from operations growth year-on-year, 2.5% increase in profit after tax, and 2.5% increase in earnings per share. We have achieved this through execution, excellence and a strategy which is driven by intelligent, clean and customer centric behaviour.

Finally, we are well on our goal to transform ourselves into two fit for purpose organisations so that we can unlock more value. Two organisations which can grow more profitably in the future.

Thank you once again all of you for your support in achieve and I want to congratulate the entire team for this performance in the financial year 24-25.

Finally, as requested by our shareholders, several of you, we are arranging a plant visit to our Chinchwad plant in Pune. Details will be provided by our Company Secretary Mr. Ranjan Kumar and Compliance Officer Mr. Ranjan Kumar during and we will give these details either during this meeting or shortly after.

With this, I would like to thank everybody for your support and the confidence shown in us by our shareholders.

Now I'd like to hand it over to the Honourable Chairman again to continue this AGM.

Gopal Subramanyam

Thank you. Thank you, Mukund, for a very good presentation.

Now, I wish to appraise the members about Statutory Financial Audit Report and Secretarial Audit Report of the company for the year FY 2024-25. I'm happy to share that there is no qualification, observation, comment, disclaimer or adverse remark in the audit reports of your statutory auditors and secretarial auditors for the year FY 2024-25.

May I now request Mr. Ranjan Kumar, Company Secretary to brief the members about the voting facilities available to them. Over to you, Ranjan.

Ranjan Kumar

Thank you, Honourable Chairman. A quick information about the voting process and few other important aspects.

I would like to inform the shareholders that in compliance with the provisions of law which is Companies Act, 2013 and various circulars issued by Minister of Corporate Affairs and SEBI, the shareholders were provided the facility to cast their vote through remote e-voting platform. This facility was extended to the shareholders, which was kept open from 2nd August 2025 9:00 am Indian Standard Time, and it was open till 5th of August 2025 5:00 pm Indian Standard Time.

The facility of casting e-vote is also available during this meeting. The members who have who are present in this meeting and have not casted their vote using electronic remote electronic e-voting facility, they can cast their vote during this meeting. The e-voting facility is currently open and it will remain open till 15 minutes from the conclusion of this meeting. If a shareholder has already casted his or her vote using remote e-voting platform, he or she will not be entitled to cast the vote in this meeting.

The members may please note that only those shareholders are eligible to cast their vote whose names were appearing on the register of Member as on the cut-off date and the cut-off date which

was fixed for the voting was 30th July 2025. Further, since this meeting is convened through video conferencing, there will be no voting by show of hands.

Now, I would like to appraise the shareholders about the scrutinisers. Your company has appointed Mr. Jayavant Bhave from M/s J. B. Bhave & Co, practicing Company Secretaries as scrutinisers to scrutinise the votes casted either during this meeting or through remote e-voting platform in a fair and transparent manner. They are also attending this meeting through video conferencing.

The combined results of the remote e-voting and e-voting casted in this during this AGM will be declared by the company after receipt of scrutinisers report. The results of voting along with the scrutinisers report will be uploaded on the website of the company which is www.skf.com as well as on the website of NSDL, which is www.evoting.nsdl.com It would also be sent to the stock exchanges where shares of the companies are listed which is BSE Limited and National Stock Exchange of India Limited within the prescribed timeline.

As informed by Mr. Mukund Vasudevan, our Managing Director, your company has organised a plant visit for its shareholders at our Chinchwad plant located in Pune on 10th of September 2025. Shareholders those who wish to participate in this visit are requested to send the confirmation by email to our registered email id, which is investorIndia@SKF.com by including your name, by indicating your name, your demat account or folio number, your email ID and mobile number, putting a subject as if Factory Visit SKF India, Chinchwad, Pune. A detail of the requirement would be shared soon with the shareholders as well as would be sent to the stock exchanges. We look forward to receive your confirmation on this matter.

Now, registered shareholders of the Company as on 1st August 2025 shall be entitled to receive the invitation for this plant visit and as I said, a detailed requirement of the visit would be communicated soon probably to by tomorrow to the shareholders as well as stock exchange in this respect.

Considering the capacity constraints, only limited number of members will be allowed for this plant visit, and, therefore, the selection will be done purely on first come first serve basis. The shareholders may please note that no unpublished price sensitive information will be shared during this plant visit. Though this visit has been planned on 10th of September, any change in this schedule, if at all it occurs will be communicated to the shareholders it due course.

So, this was about the plant visit and now a quick information about the voting again. Now, before requesting the Chairman to take the resolution up, I would like to reiterate the process of taking your queries and questions as was already included in the notice of this meeting. This being a virtual AGM, the following members will be eligible to share their views or ask their questions. The process was anyway explained in the notice of this AGM. So, the shareholders who have already registered themselves as speakers on or before 26th of July they will be entitled to speak and ask questions.

And second, the shareholders who have expressed their views and have shared their questions in advance on our registered email id on or before the 26th of July they will be entitled to speak and ask questions during this meeting. For others, if you have any questions, feel free to send those questions to our registered email id which is investorIndia@SKF.com , we will try to reply and answer your questions over email unless the same has already been covered or answered in this meeting.

With this I'll refer back to Honourable Chairman for taking up the resolutions.

Gopal Subramanyam

Thank you, Ranjan. Dear Members, as the notice is already circulated to all the members, I take the notice convening the meeting as read.

Now, I would like to take up the resolutions as set forth in the notice dated 15th May 2025 of the 64th Annual General Meeting of the Company. There are three ordinary businesses listed as agenda number one to three and six special businesses listed as agenda item number four to nine. For draft resolution, explanatory notes and other details, the shareholders are requested to refer to the notice of this AGM. The objective and implication of each resolution is to ensure compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.

I would now start with the ordinary businesses and request the members to cast their votes if not done already on each agenda items. The facility of e-voting is available to the members till 15 minutes after the conclusion of the proceedings of this AGM.

So, I take up the agendas. Ordinary Business, Agenda number one for adoption of audited standalone and consolidated financial statement of the company for the financial year ending 31st March 2025 together with reports of the Board of Directors and Auditors thereon.

Agenda number two, ordinary resolution for declaration of final dividend of INR 14.5 per equity share of INR 10 each for financial year ending 31st March 2025, which is 145%, which has been approved and recommended by the Board of Directors of your Company.

Agenda number three, ordinary resolution for appointment of director in place of Mr. Karl Robin Joakim Landholm who retires by rotation and being eligible, offers himself for reappointment.

I now turn to special businesses. Now, I'll take up the Special Businesses agenda number four to nine of the AGM notice. Agenda number four ordinary resolution for approval of material related party transaction with SKF GmbH Germany, a fellow subsidiary.

Agenda number five, ordinary resolution for approval of material related party transaction with SKF Asia Pacific Pte Ltd., a fellow subsidiary.

Agenda number six, ordinary resolution for approval of material related party transaction with SKF Engineering and Lubrication India Private Limited, a fellow subsidiary.

Agenda number seven ordinary resolution for appointment of M/s J. B. Bhave & Co, practicing Company Secretary as the secretarial auditor for the company for a period of five years, that is from the financial year 2025-26 to financial year 2029-30.

Agenda number, 8 to rectify the remuneration to cost auditor for the financial year 2025-26.

Regarding agenda number nine, I would request Ranjan, Company Secretary, Ranjan Kumar to read the same. Over to you, Ranjan.

Ranjan Kumar

Thank you, Honourable chairman. Agenda number nine is a special business and ordinary resolution, which talks about approval of remuneration payable to Mr. Gopal Subramanyam, Non-Executive Independent Director in excess of 50% of the total annual remuneration payable to all Non-Executive Directors of the Company for the financial year 24-25.

Back to Chairman.

Gopal Subramanyam

Thank you, Ranjan. With this, we have gone through all the agenda items of this AGM. Thank you members for participation in these agenda items.

I will now request Mr. Ranjan Kumar, Company Secretary to invite the-members who are registered themselves as speakers. On announcement of the name, the audio and video facility of the respective member will be opened. I would now request members to summarise their views and question in less than two minutes so that other members may also get suitable opportunity of expressing their views and raise their questions. Questions raised by the speakers shall be addressed once all speakers have spoken. Over to you, Ranjan.

Ranjan Kumar

Thank you, Honourable Chairman. In the interest of time and for the benefit of other shareholders, I'll keep a time check, and I'll request shareholders again to summarise their views or questions in two minutes.

With this, can we move to our first speaker shareholder Ms. Smita Bharat Shah? Can we have her on screen please, Ms. Smita Bharat Shah?

Smita Bharat Shah

Hello. Hello. Chairman, Sir, can you hear me?

Ranjan Kumar

Yes, ma', am. We can hear you.

Gopal Subramanyam

Sure.

Smita Bharat Shah

Chairman, Sir, due to some network issue, I am not able to do video, so I will talk through audio.

Gopal Subramanyam

Sure.

Smita Bharat Shah

Okay. Thank you so much. Greetings, Chairman Saab, Mr. Gopal Ji; MD Saab, Mr. Mukund Ji, I salute Smita Shah from Mumbai. And Chairman Saab, I thank Mr. Ranjan and his team, Mayuri Ji for their very good investor service, today by sending me the link, you gave me a chance to talk with you, and you also called me and gave me a chance, so while appreciating the very, very good investor service, I thank Ranjan Ji, Mayuri Ji, the entire secretary team and congratulate them for the good work.

And Chairman Sir, in your speech, you told a lot about the company and Mukund ji himself did very well with his presentation, so many, many thanks.

Today, in our 64th AGM, first of all I congratulate all of you. Our company is growing with good, excellent work and Chairman Saab, next year is our 65th AGM. First of all, I congratulate all of you that under your wonderful leadership the company is growing with excellent work and you have also

launched your two-wheeler, three-wheeler in the market, so Chairman Saab, how much appreciation are you getting and what next year,

it is our 65th AGM, so Chairman Saab, I definitely request you for the bonus, and I want to ask when was the last bonus given by the company, and I am also your old shareholder for years, whenever our physical AGM used to be held, even then in (Audio disconnect), we used to join Joshipura Ji, our Bhandari Ji, Company Secretary but today it became a little difficult to join due to the VC's presence, but I have met you after a long time, so I congratulate you all for the good work and thank the CS team for joining.

And Chairman Sir, you, Mukund Ji, have arranged the visit of our Pune plant today and you have also arranged it on 10th September, first of all I thank you all for the visit. I was about to ask for the visit already, but you heard us first and fulfilled our request for your visit, so many, many thanks.

And Chairman Sir, I just have one request that I am coming from Bombay, so our shareholders of Bombay, please do some car investment for them, last time also our Joshipura ji had arranged a visit, it was through this that car investment was done, so you have also arranged car investment for us and another request is that whichever shareholders have joined today, give them first preference, whatever you have done of first come first serve, Ranjan Ji, sir, but whoever has joined today, please be kind to give their chance first to them.

I thank you for the dividend and as a shareholder sister I also extend my best wishes to you that Raksha Bandhan festival is also coming on 9th August, so I extend my best wishes to you with blessings that you always remain healthy, have fun and no matter how many drops of this rain fall on this earth.

Ranjan Kumar

Madam, please confine to two minutes. Thank you so much.

Smita Bharat Shah

Chairman Sir, keep it going and I fully support all of today's resolutions and Chairman Saab, it was taking a lot of your time too, but now give some time to the shareholders too. Bharat Saab is talking, keep it going, Chairman Saab keep it going.

Respected Chairman Ji, MD Ji, sir, I will talk for a minute, not more than that. Respected Chairman Ji, MD Ji, and other respected directors, I have been a shareholder since the time of the issue, whenever your AGM used to take place in Bombay, I used to join it, sir, and the company is running very well, you are giving good returns, I thank you very much.

In the coming year, Sir, if it can be done, I request for a bonus and if there are future programs then do let me know, Sir, and you have declared a factory visit, it is very good that you did this, Sir, in the last visit, MD brother Shishir Joshipura himself had come to Pune and had booked a bus from Bombay, Sir, this time I request you also to join MD Sir with us in the visit and today the meeting that I have joined, the AGM that I have joined, I request them to give them all a chance first Sir and I had booked a bus from Bombay last time, I have requested for keeping such transport facility and the Company Secretary, our Company Secretary, Ranjan Kumar Ji and his team's Mayuri Kulkarni And I thank the entire CS team a lot, I congratulate them, they are providing the best investor service, they always respect shareholders, (Audio disconnect), so I thank the entire CS team, I congratulate them and may your health and wealth continue to be good, may the company do great, pray to God, all the information, Sir. Thank you very much, Sir. Jai Hind. Vande Mataram, Sir.

Gopal Subramanyam

Thank you.

Ranjan Kumar

Thank you very much, Mr. and Mrs. Shah. So, we are done with speaker number one and two together. Can we have the speaker number three now, Mr. Lingaraj Mishra.

Unidentified Speaker

Sir, this shareholder has not joined the meeting.

Ranjan Kumar

Then let's move to the speaker number four, Mr. Hiranand Kotwani. Can we have him on the call, please? Mr. Kotwani, can you hear us?

Hiranand Kotwani

Yes. Are you audible?

Ranjan Kumar

Yes, sir. You're audible. Please go on.

Hiranand Kotwani

Namaste. Namaste (Audio disconnect) to join you from Kalyan. I'm Hiranand Kotwani from Kalyan. It's a great company, but certainly the growth is mute. I expected a double-digit growth. You are answer all the questions, which I bring to raise. This is Vasudevan, and you double dime this professor teaching two lecture of same topic, but certainly we want the growth and prospect to be increased faster. What is your call in this round? How are you going to enhance because your words are well taken and your compliance is also good. Nothing will be asked for the sake of question. Do not wasting time as you already visited. That is a good thing. So, I am also interested in that, but you should optimise the portfolio. While the new portfolio will come. When demerger will be completed, what are the ratio, which two company will be, the one was industrial, one will automatic. If you can elaborate that, when this will be open. How shares will come to us? If you got 100 share of SKF there, how many share will come of the both company? You elaborate that only. But innovation cultivator builder. How the-market will improve in a wind turbine. If you can elaborate the market today and how we are going to improve it particular energy level because you just go. We want more growth and more prosperity ahead. Thank you and good luck.

Ranjan Kumar

Thank you. Thank you, Mr. Kotwani.

Gopal Subramanyam

Thank you.

Ranjan Kumar

With this can we move to our fifth speaker shareholder which is Mr. Kaushik Sahulkar. Kaushik Shahukar.

Unidentified Speaker

Sir, he too is not present in the meeting.

Ranjan Kumar

Okay, let's move to our sixth speaker, Mr. Prakashini Shenoy. Can we have.

Prakashini Shenoy

Hello. Am I audible, sir?

Gopal Subramanyam

Yes.

Prakashini Ganesh Shenoy

Thank. Thank you, sir. So, I'm Prakashini Ganesh Shenoy from Bombay. Respected, honourable chairman, other dignitaries of the Board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colourful, informative, transparent, and contains all the information as for the corporate governance. I thank Mr. Ranjan and Ms. Joshi for the same. I should not forget to thank her once again for reminding me of today's meeting without which I won't be in a position to speak. Thank you, Ms. Joshi.

The Chairman and the MD has given a beautiful picture regarding the company and it's working in all parameters. Sir, you have not left any room for me to ask any questions. All my questions are answered in your speech. So, thank you and congratulations once again. At the outset, I'm thankful to the Board recommending dividend for the financial year 24-25. I'm also glad to note that the company is doing outstanding work in the field of CSR activities.

Chairman, sir, last but not the least, my honest request to you. Please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profits of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resistance put forth in today's meeting. Thank you, Chairman, sir.

Gopal Subramanyam

Thank you.

Ranjan Kumar

Thank you, Ms. Shenoy. Can we have our seventh speaker shareholder online, Mr. Bimal Kumar Agarwal?

Bimal Kumar Agarwal

Hello. Can you hear me, sir? Hello.

Gopal Subramanyam

Yes. Yes, we can.

Bimal Kumar Agarwal

Good afternoon to you, sir. Good afternoon, good evening, good night, and good morning to other shareholders who have joined from different part of the world. Sir, already you have explained everything in your speech. I got no question to ask. You have kept no stone untouched to ask any question. Sir, if you have already arranged a plant visit on 10th September. If you can postpone it to October, that will be better. If you don't mind, that's okay, 10th also, but if you don't mind, October will be better because all shareholders attend the meeting during that time. As Ms. Prakashini Shenoy has said that, please continue with video conference always. That's all from me. Thank you very much. Please continue. I thank Company Secretary and Mayuri Kulkarni also. That's all from me. Thank you very much.

Ranjan Kumar

Thank you. Thank you. Mr. Agrawal, can we have our next speaker shareholder, Mr. Yashvee Kotari?

Mr. Yashvee Kotari Sir, this shareholder is not present in the meeting.

Ranjan Kumar

Okay, let's move on to the ninth speaker shareholder which is Mr. Himanshu Trivedi.

Himanshu Trivedi

Hello, sir. Am I audible? Audible? Can you hear me, okay? Yes. Respected chairman, Gopal Subramanyam, and other Board of Directors sitting on this, myself Himanshu Trivedi from Vadodara, Gujarat State. First of all, I'm thankful to our Company Secretary for sending me a soft copy of the AGM report well in advance, which is a pool of information and fact figure entries, which is easy to follow and easy to understand. So I am thankful to you and your entire secretary. Report is nicely prepared with a beautiful photograph with a colourful, with excellent print, or full of detailing and including all parameter of all sector. I don't have much question because I have full faith on Board and their working. Sir, I am support all the resolution item. Sir, I sent all my question and query through the email well in advance.

This will be reduce the time of the AGM and give the opportunity to speak my rest of the speakers shareholders. Sir, still I have few question. Sir, my first question who is our main competitor, and who is my best customer. My second question let me know in how many country reporting exporting our product in India, as well as, in out of India recently company think over, think of launching a plant and machinery, what is the market share we have domestic as well as international market, sir, what will be the effort of the small unorganized sector? Sir, I wish good luck and bright future for coming financial year. Thank you to allow me to speak. Thank you, sir.

Ranjan Kumar

Thank you. Thank you, Mr. Trivedi. Can we have our next speaker shareholder, please, Mr. Jehangir Batiwala.

Jehangir Batiwala

Can you hear me, sir?

Ranjan Kumar

Yes we can hear you.

Jahangir Batiwala

Okay, sir. Sir, nothing much we have to say, it has all been covered in his opening remarks, sir. Good. Good morning, good afternoon, good evening and to all the dignitaries on the (Audio).

Ranjan Kumar

Sir, we are losing you.

Jehangir Batiwala

One or two questions like.

Ranjan Kumar

Yeah, please go ahead.

Jehangir Batiwala

What is the capex that you're looking at for the next year? The roadmap for the next two years and what are your plans for further growth, and please enroll my name for factory visit, sir. Thank you very much. Thank you for patient hearing.

Ranjan Kumar

Thank you. Thank you. Thank you, Mr. Jehangir, can we have our next speaker shareholder? Ms. Lekha Shah.

Lekha Shah

Hello, am I audible Sir? Thank you, sir.

Ranjan Kumar

Yes.

Lekha Shah

Respected Chairman, sir, Board of Directors, and my fellow members, good afternoon and regards to everyone, myself Lekha Shah from Mumbai. First of all, I would like thank our Company Secretary Ranjan Bhai especially Mayuri Behen for giving me this opportunity and small smooth process where I'm able to talk in front of you all in AGM. I found the AGM notice and I'm delighted to say it's so beautiful. Full of colours and facts, and figures in place.

Chairman, sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, may all your upcoming festivals filled joy and blessings Sir, I am proud to be a shareholder of this company.

Chairman, sir, I have complete rest and faith in Board of Directors and Chairman, sir. Where there is stress there is no question, sir. Sir, I totally agree with my previous speaker Prakashini Shenoy from Mumbai. Please continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

Gopal Subramanyam

Thank you.

Ranjan Kumar

Thank you, Mr. With this we-move to our last speaker shareholder Mr. Apsi Basania, can we have him on call?

Unidentified Speaker

Sir, he isn't present in the-meeting.

Ranjan Kumar

Okay. Do we have any other shareholder present who have enrolled themselves for this session?

Unidentified Speaker

No, sir.

Ranjan Kumar

Okay. So with this we have concluded all the speaker shareholders. We have heard the question from all the speaker shareholders, back to honourable chairman.

Gopal Subramanyam

Thank you, Ranjan. Thank you shareholders, for your views and questions. I would now request Mr. Mukund Vasudevan, Managing Director, and the-management team to answer the questions received from the shareholders during this session. Over to you, Mukund.

Mukund Vasudevan

Thank you, Honourable Chairman. Sir, I will now take the questions one by one and answer them. Ms. Smitha Shah and Mr. Bharat Mulchand Shah asked or suggested had a few suggestions. One was around a physical AGM. Second was around car arrangement from Mumbai, and the third was around bonus. I think we will physical AGM is something which is getting more and more difficult, difficult with our expanded shareholder base, but we will definitely noted your point and we will take this into consideration Car arrangement again, we will try and pool cars and see if we can something can be done, especially from Mumbai. And then as far as bonus is concerned, we will definitely noted your point. We will definitely look into it. The next two years are going to be a little CapEx heavy with the investments we are planning related to the demerger and setting up more capacity for growth. I'm sure all of you will agree that it is, it will be a good idea to reinvest in the business to expand growth and correspondingly give you more returns, but we have definitely noted your point and we'll come back to you.

Mr. Hiranand Kotwani asked a question around growth and profit. Why is it muted, and what should we do? So, I'll answer this question in a few parts. First of all, if you look at our long-term horizon, as I said we have been growing at almost 17% every year over the last five, five years on average. And I think that is outstanding performance. Some years will be down or up. The growth may not be as much but 17.5% long-term growth is outstanding by any standards international or India. This year in particular, 24-25, we did do a little bit of portfolio pruning, which basically means we stopped doing businesses with either customers who are unprofitable or we dropped products, which were unprofitable, and that is one of the reasons top-line has dropped. So we don't expect that to repeat, and hopefully we will get back onto the growth track.

What do we need to do to enhance our growth even more in the next few years? I'll address that in two parts. First, we need to expand our manufacturing footprint in India, localise more, but also to expand capacity to just meet demand. In both in Pune and Bangalore factory, we are short of capacity to meet the existing demand. So, we will be setting up more capacity to meet the demand itself, and that itself will create growth, but it will also help us localise a larger portion, especially in industrial, to help us meet the competitive price requirements in the region.

The second piece is, as I mentioned, part of our core, part of our strategy, is innovation. And now with two demerged entities, we will be able to innovate better and set up a more fit-for-purpose manufacturing line both for industrial and for automotive, and that is part of the reason we are doing the demerger. To grow and to improve our profit in the future.

The last and final thing is around commercial excellence, which includes everything from our market coverage through our distributors and mechanics for the aftermarket. It is also our market coverage through retail shops for small industry SMEs. It is also the right pricing strategy. It is also how do we deliver or communicate the right value proposition to our customers so that they are willing to stick to us and pay a premium for our better quality bearings. All that is commercial excellence. So, all these put together I believe will create the growth in the future.

The second question from Mr. Kotwani was around how will the shares be delivered and how many? I'd now like to hand it to Mr. Ranjan Kumar to answer that question.

Ranjan Kumar

Sure. So Mr. Kotwani, I mean this split, this demerger is happening on one is to one share allocation, which means that if you have one shares in SKF India Limited, once the demerger concludes, you will get one share of equal value in the new entity as well, and the new entity also, the shares of the new entity also is expected to get listed with the stock exchanges, which is BSE and NSE. So that's how the allocation of shares will happen. And the tentative timeline for that, as indicated in Mr. Mukund's presentation, we expect to get the new entity listed by Q4 '25 subject to receipt of all necessary approvals, which is required to be taken in the process.

Mukund Vasudevan

Thank you, Mr. Ranjan Kumar. The next question was from Ms. Shenoy and she had requested for a continue of this VC AGM. Point noted and we will hope to continue it.

Then Mr. Bimal Kumar Agarwal requested for a postponement of a planned visit to October Sir, I think that would be difficult to do at this point, but we will continue to organise in the future. So if you missed this, you can definitely visit in the next such visit.

Question from Mr. Himanshu Trivedi, who is our main competitor? Which countries do we export to, and our market share in domestic and international? Our top three top three competitors in India, our top two competitors are Schaeffler and Timken. In terms of market share, we are the leader in in this field of bearings and bearing seals, and if you include after-sales services also around that we are the leader with a market share of give or take a few, around 20% to 25% in the bearing space. We continue to compete with them through all the strategies I mentioned, which is around localising more product, innovating more and ensuring that our commercial excellence is world-class.

How much do we export? Approximately 9 to 10% of our businesses export. To which countries? I would now like to invite, Mr. Ashish Saraf to answer that question.

Ashish Saraf

Thanks, Mukund. So, I think our exports we continue to do exports to Europe, to Southeast Asia as well as Americas. I think one of the big markets that we have is Germany, France in Europe, and in Southeast East Asia again we kind of continue to expand and grow as we continue to localise more in India.

Mukund Vasudevan

And finally the question was around from Mr. Himanshu Trivedi was market share. I mentioned in domestic international also is in the same range in the range of around 20%. Again, we are market leaders amongst in the bearing space.

Okay, Mr. Jahangir Batiwala had a question around CapEx in the next few years what is our CapEx investment, and also around plans for further growth. I think I spoke about the plans for further growth. I'd like-Mr. Ashish Saraf to comment on CapEx next year and the roadmap for the next two next two years.

Ashish Saraf

Yeah, so, I think in. In one of our earlier calls we had communicated our investment plans both for the automotive business as well as for the industrial business. If you look at our current CapEx investments our current CapEx investments is in the range of around 130 to 150 crores annually. We are expecting that to significantly increase as we create two strong fit for purpose companies and we expect that to be in the range of around 250 crores to go up to around 250 crores on an annual basis, and over a period of next five years we expect the investments to be in the range of around 1,200 crores.

Mukund Vasudevan

Okay. Thank you, Mr. Ashish Sharaf. And last comment was from Ms. Lekha Shah to just continue the VCs. Point noted and we hope to be in touch with you through these VCs. Thank you.

Now back to Mr. Gopal Subramanyam, Honourable Chairman.

Gopal Subramanyam

Thank you, Mukund and the entire SKF India management team for answering most, almost all the question comprehensively. It seems we have covered the views and questions from the members. However, if we have missed any of your questions please send them to our registered email id, which is investorIndia@SKF.com , I repeat investorIndia@SKF.com We'll try to reply over email unless the same has already been covered or answered here.

Thank you, members. I'm sorry, the company has tried to respond to all your questions to the extent possible and in case you have any further queries, please feel free to write to the company and company will address the same.

The e-voting facility will remain available for 15 minutes after conclusion of the meeting to enable the shareholder to cast their vote. The resolution as set forth in the notice will be deemed to be passed today subject to the receipt of requisite number of votes. The result of e-voting will be declared within the prescribed timeline from the conclusion of the meeting, and the same along with consolidated scrutinisers report will be placed on the website of the Company, on the website of NSDL, and website of BSE Limited and National Stock Exchange.

Now, since the agenda items have been appropriately dealt with, I declare the conclusion of this meeting. I take this opportunity on behalf of the entire Board and the management team to thank all of you for your effective participation, useful suggestion, and encouraging words. We look forward to your continued support. Thank you, and Jai Hind.