



To,  
Manager – Listing Compliance,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor,  
Plot No. C/ 1, G Block,  
Bandra - Kurla Complex Bandra (E),  
Mumbai - 400051.  
**Scrip Code: SKFINDIA**

**Subject: Compliance Letter w.r.t. Observation Letter dated March 28, 2025 issued by National Stock Exchange of India Limited ('NSE') in the matter of Scheme of Arrangement between SKF India Limited ('SKF India' or 'Demerged Company' or 'Company') and SKF India (Industrial) Limited ('SKF Industrial' or 'Resulting Company') and their respective shareholders and creditors ('Scheme').**

Dear Sir / Mam,

Please find below the Compliance Letter with respect to Observation Letter dated March 28, 2025 issued by NSE in the matter of Scheme of Arrangement between SKF India Limited and SKF India (Industrial) Limited and their respective shareholders and creditors, attached herewith as **Annexure 1**, for your kind consideration.

*(The Demerged Company and the Resulting Company are collectively referred to as 'Companies'.)*

In case you require any clarifications, please feel free to contact us.

Yours faithfully,  
For **SKF India Limited**

---

**Mayuri Kulkarni**  
**Company Secretary**

Place: Pune  
Date: November 28, 2025

**SKF India Limited**

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

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: [www.skf.com](http://www.skf.com), Email id: [investorIndia@skf.com](mailto:investorIndia@skf.com)

CIN: L29130PN1961PLC213113



## Annexure 1

### Status of compliance with the Observation Letter dated March 28, 2025 issued by National Stock Exchange of India Limited (“NSE”)

| Sr. No. | NSE Observation  | Company Response   |
|---------|--|--|
| 1.      | The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme. | <p>The Company has duly complied with this. The details have been disclosed in the Application and the Petition filed before Hon'ble NCLT under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</p> <p>The details have been disclosed before shareholders as <b>Annexure ‘14’</b> to the notice of the meeting of shareholders.</p> <p>The notice of the meeting of shareholders is available on the Company's website at <a href="http://www.skf.com/in/investors">www.skf.com/in/investors</a>.</p> |
| 2.      | The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.  | <p>The Company has duly complied with this. All the details submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of the observation letter, has been filed with the stock exchanges and has also been displayed on the website of SKF India Limited at <a href="http://www.skf.com/in/investors">www.skf.com/in/investors</a></p>  |
| 3.      | The Company shall ensure compliance with the SEBI Circular issued from time to time. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.   | <p>The Demerged Company and the Resulting Company have duly complied with the applicable provisions of the Master Circular and the Companies undertake to comply with the provisions of the Master Circular at all times during the implementation of the Scheme.</p> <p>The Companies also undertake to ensure that the liabilities of the Demerged Undertaking (<i>as defined in the Scheme</i>) will be transferred to the Resulting Company in accordance with the applicable provisions of the Scheme.</p>  |
| 4.      | The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format   | <p>The Company has duly complied with this. The abridged prospectus along with the certificate issued by the Merchant Banker has been enclosed as</p>  |

#### SKF India Limited

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

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: [www.skf.com](http://www.skf.com), Email id: [investorIndia@skf.com](mailto:investorIndia@skf.com)

CIN: L29130PN1961PLC213113

| Sr. No. | NSE Observation  | Company Response  |
|---------|--|---|
|         | specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval. | <b>Annexure ‘17’</b> to the notice of the meeting of shareholders.  |
| 5.      | The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.   | Not applicable.<br><br>As mentioned in the Share Entitlement Ratio Report issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No. IBBI/RV-E/02/2022/158), the proposed demerger is a ‘mirror image’ demerger, i.e. all the shareholders of the Demerged Company shall become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company, on the Record Date. All shares of the Resulting Company will be listed and/ or admitted to trading on the BSE and NSE, which have nation-wide trading terminals. Accordingly, the proposed demerger will not impact the economic and beneficial interest of shareholders of the Demerged Company. Hence, they have not carried out any valuation. A copy of the said Report is enclosed as <b>Annexure ‘8’</b> to the notice of the meeting of shareholders. |
| 6.      | The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.  | The Company has duly complied with this. The relevant details of the Scheme have been included in various paragraphs of the explanatory statement to the notice of the meeting of shareholders.   |
| 7.      | The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.   | The Resulting Company has duly complied with the same as was mentioned in <b>Clause 11.6</b> of the Scheme. Further, the company has also communicated to the shareholder holding shares in physical form for initiating the process of dematerialisation of such shares.   |

**SKF India Limited**
**Registered office:** Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: www.skf.com, Email id: investorIndia@skf.com

CIN: L29130PN1961PLC213113

| Sr. No. | NSE Observation  | Company Response   |
|---------|--|--|
| 8.      | The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.  | The Company undertakes to comply with the same.  |
| 9.      | The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.                                   | <p>SEBI has, vide email dated 20<sup>th</sup> March 2025, advised to include in the Scheme, the provision of e-voting by public shareholders in line with the requirement of Paragraph (I)(A)(10)(a) of SEBI Master Circular and share the copy of the revised Scheme. Accordingly, the below mentioned change has been made in the Scheme:</p> <p>Following paragraph has been added in <b>Clause 24.1.2</b> at the end:</p> <p><i>“Further, the Demerged Company shall comply with the provisions of e-voting as per SEBI Circular, as applicable, by obtaining approval of shareholders through e-voting. It is clarified that the provisions of Paragraph (I)(A)(10)(b) of the SEBI Circular in relation to obtaining approval of majority of public shareholders of the Demerged Company is not applicable to this Scheme.”</i> Further, the Company also undertakes to comply with this observation in future.</p> |
| 10.     | The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.       | The Company has duly complied with this. The details have been disclosed in the Application and the Petition filed before Hon’ble NCLT under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.   |
| 11.     | The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme. | Hon’ble NCLT has vide Order dated June 04, 2025 (‘Order’), dispensed with the requirement of holding the meeting of the unsecured creditors of the Demerged Company. Further, as directed by Hon’ble NCLT, SKF India Limited has sent individual notices through e-mail on June 11, 2025, to the unsecured creditors, at their last known email addresses as per the records of the Company. Further, the Company has also sent physical notices to the unsecured creditors at   |

**SKF India Limited**
**Registered office:** Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: [www.skf.com](http://www.skf.com), Email id: [investorIndia@skf.com](mailto:investorIndia@skf.com)

CIN: L29130PN1961PLC213113

| Sr. No. | NSE Observation   | Company Response   |
|---------|---|--|
|         |   | their last known addresses as per the records of the Company. Further, as per the said Order, the Hon'ble NCLT has dispensed with the requirement of holding the meeting of the unsecured creditors of the Resulting Company in view of consent affidavits given by the unsecured creditor of the Resulting Company.   |
| 12.     | <p>The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.</p> <ol style="list-style-type: none"> <li>1. Details of the Assets, Liabilities, net worth and revenue of the companies involved, pre and post scheme.</li> <li>2. Pre and post scheme shareholding pattern of SKFIL and SIIL considering the changes, if any, post filing of scheme with exchange.</li> <li>3. Impact of scheme on revenue generating capacity of Demerged Company.</li> <li>4. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.</li> <li>5. Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company.</li> </ol> | <p>The Company has duly complied with this.</p> <p>The details have been disclosed in <b>paragraph 8</b> of the explanatory statement to the notice of the meeting of shareholders</p> <p>The details have been disclosed in <b>paragraph 9</b> of the explanatory statement to the notice of the meeting of shareholders. The shareholding patterns of SKF India Limited and SKF India (Industrial) Limited have enclosed as <b>Annexure '22'</b> to the notice of the meeting of shareholders</p> <p>The details have been disclosed in <b>paragraph 11</b> of the explanatory statement to the notice of the meeting of shareholders</p> <p>The details have been disclosed in <b>paragraph 3, paragraph 12, paragraph 10 and paragraph 13</b>, respectively, of the explanatory statement to the notice of the meeting of shareholders</p> <p>The details have been disclosed in <b>paragraph 14</b> of the explanatory statement to the notice of the meeting of shareholders</p> |

**SKF India Limited**
**Registered office:** Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: www.skf.com, Email id: investorIndia@skf.com

CIN: L29130PN1961PLC213113

| Sr. No. | NSE Observation   | Company Response   |
|---------|---|--|
|         | <p>6. The Company shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.</p>   | <p>The Company has duly complied with this. The details have been disclosed before shareholders as <b>‘Annexure 21’ of the explanatory statement</b> to the notice of the meeting of shareholders.</p> |
| 13.     | <p>The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of SKF India (Industrial) Limited is at the discretion of the Exchange.</p>  | <p>The Resulting Company has complied with the same.</p>   |
| 14.     | <p>To submit the Information Memorandum containing all the information about SKF India (Industrial) Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:</p> <p><i>“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the SKF India (Industrial) Limited, its promoters, its management etc.”</i></p> | <p>The Resulting Company has complied with the same.</p>   |

**SKF India Limited**

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

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: [www.skf.com](http://www.skf.com), Email id: [investorIndia@skf.com](mailto:investorIndia@skf.com)

CIN: L29130PN1961PLC213113

| Sr. No. | NSE Observation   | Company Response   |
|---------|---|--|
| 15.     | To publish an advertisement in the newspapers containing all the information about SKF India (Industrial) Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE. | The Resulting Company has complied with the same. The advertisement dated November 27, 2025 as aforesaid has been published in following newspapers: <ul style="list-style-type: none"> <li>• Financial Express;</li> <li>• Navbharat; and</li> <li>• Loksatta.</li> </ul> |
| 16.     | To disclose all the material information about SKF India (Industrial) Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.   | The Company undertakes to comply with the same   |
| 17.     | The following provisions shall be incorporated in the scheme:   |  |
|         | • <i>“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”</i>   | The same has been included in <b>paragraph 11.14</b> of the Scheme.  |
|         | • <i>“There shall be no change in the shareholding pattern or control in SKF India (Industrial) Limited between the record date and the listing which may affect the status of this approval.”</i>  | The same has been included in <b>paragraph 11.14</b> of the Scheme.  |
| 18.     | With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, SKF India (Industrial) Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon’ble High Court/NCLT, simultaneously on all the stock exchanges where the equity                            | The Resulting Company shall endeavour to comply with the same.   |

#### SKF India Limited

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

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: [www.skf.com](http://www.skf.com), Email id: [investorIndia@skf.com](mailto:investorIndia@skf.com)

CIN: L29130PN1961PLC213113



| Sr. No. | NSE Observation  | Company Response   |
|---------|--|--|
|         | shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.  |  |
| 19.     | The Listed entity involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.  | The Company has duly complied with this. The Observation Letter is available on the Demerged Company's website at <a href="http://www.skf.com/in/investors">www.skf.com/in/investors</a> |
| 20.     | The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status. | The Company has complied with the same.  |

We further confirm that the application was filed with the Hon'ble NCLT on April 9, 2025, i.e., within six months from the date of receipt of the observation letter from NSE on March 28, 2025.

**SKF India Limited**

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

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: [www.skf.com](http://www.skf.com), Email id: [investorIndia@skf.com](mailto:investorIndia@skf.com)

CIN: L29130PN1961PLC213113