

By Fax & Hand delivery

L&S/stk/328 & 329
15th May, 2012

National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot No. CII, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Dear Sir,

In accordance with clause 31 of the Listing agreement, please find enclosed Minutes of the Annual General Meeting of the Company held on 17th April, 2012.

Thanking you,

Yours faithfully,
SKF India Limited

for *Pradeep Bhandari*
Pradeep Bhandari
Company Secretary

Encl: a/a.

SKF India Limited

Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, P. O. Box 2202, Mumbai 400002, India
Tel. +91 22 66337777. Fax +91 22 22819074 / 22813674. www.skfindia.com www.skf.com

SKF INDIA LIMITED

Minutes of the Fifty First Annual General Meeting of SKF India Limited held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai on Tuesday, 17th April, 2012 at 3.30 p.m.

Present:

Mr. K.C.Mehra	: Chairman
Mr. D.C. Shroff	: Director
Mr. P.R. Menon	: Director
Mr. R. Makhija	: Director
Mr. H. Lange	: Director
Mr. T. Sthen	: Director
Mr.S. Joshipura	: Managing Director
Mr. Pradeep Bhandari	: Company Secretary

Mr. Chandramowli Srinivasan Finance Director

Aktiebolaget SKF, SKF Forvaltning and SKF (UK) Ltd, by their authorized representative Mr. Shishir Joshipura and 196 members in person and/or through their proxies.

The following Registers/books/documents were laid on the table:

- * Minute Book of Annual General Meeting
- * Register of Proxies with Proxy
- * Register of Directors' Shareholding
- * Signed copy of the
 - Balance Sheet as at December 31, 2011
 - Profit and Loss Account for the year ended December 31, 2011
 - Directors' Report
 - Auditors' Report
 - Cash Flow Statement
 - Report on Corporate Governance
- * Notice convening the 51st Annual General Meeting of the Company
- * Notice u/s 257 for the candidature of Mr. Prasad Menon as Director of the Company
- * Eligibility letter u/s 224(1) of M/s. B S R & Associates.
- * Memorandum & Articles of Association

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SKF INDIA LIMITED

- * Agreement and Supplementary Agreement entered with Managing Director,
Mr. Shishir Joshipura

The Chairman welcomed the members to the 51st Annual General Meeting of the Company and informed that the quorum is present and called the meeting to order.

The Chairman informed that the Company has received 3 Letters of Representation for 28,254,568 equity shares 36 proxies for 3,189,455 equity shares which is 59.62% of the paid up capital of the Company

Notice of Meeting

With the permission of members, the notice convening the 51st Annual General Meeting along with the Director's Report and the audited financial statements for the year 2011 was taken as read.

Auditors' Report

The report of auditors to the members of the Company was read by Mr. P. Bhandari, Company Secretary.

Chairman Statement

The Chairman extended a very warm welcome to each one of the members to the 51st Annual General Meeting of the Company. It is matter of immense pride for all of us that SKF India has been ranked as one of India's top 50 'Most Admired Companies' by Fortune magazine in India. The Company has been ranked 1st in the Engineering and Capital Goods category and 3rd in the Auto Components category.

The Chairman's speech was circulated among the members in advance. The Chairman elaborated on the key points of his speech.

The Chairman invited Mr. Shishir Joshipura, Managing Director to make his presentation on the working of the Company.

SKF INDIA LIMITED

Mr. Shishir Joshipura made a detailed presentation on the Indian Economy, Industrial growth and highlighted the market development and Company's performance for the year 2011. The members appreciated the presentation and thanked the Managing Director for educating the shareholders on the Company's progress.

1. Audited Financial Statement for the year 2011

Mr. K. C. Mehra, Chairman of the Company moved the following resolution relating to the adoption of accounts for the year ended 2011 as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet for the year ended 31st December, 2011, the Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended 31st December, 2011, the Directors' Report and Auditors' Report be and are hereby approved."

The Resolution was seconded by Mr. Tehmtan Davar.

The Chairman then invited comments and questions from the shareholders on the accounts of the Company for the year 2011.

Ms. Asha Lata Maherwari, Mr. R. F. Batiwala, Mr. Rusi B. Khambatta, Tehmtan Davar, Mr. Seshan Krishnamoorthy, Mr. P. A. Vijayakar, Mr. Ronald Fernandes, Mr. Bimal R. Bhatt, Mr. H. V. Sanghavi, Mr. Vinitkumar Parikh, Mr. Shailesh Mahadevia, Mr. Aspi Bhesania, Mrs. C. E. Mascarenhas and Homa B. Pouredchi spoke at the meeting and raised their queries.

The shareholders appreciated the presentation and thanked the Managing Director for educating the shareholders on the Company's progress.

Generally, the comments were made / attention was drawn on the following subjects :

- * Budget impact on company's performance
- * Request for higher rate of dividend
- * Spurious products in the market
- * Roadmap for next 5 years.
- * Factory visit for the shareholders who were not included in last year's list

SKF INDIA LIMITED

- * Total strength of employees and attrition rate
- * Green initiative
- * Royalty details.
- * ISO Certification for various factories
- * Request for Bonus
- * Expansion plan

Mr. K. C. Mehra, the Chairman responded to the comments and replied to the questions raised by the members.

Since there were no further comments/questions, the Chairman put the resolution regarding adoption of accounts to vote by show of hands.

The same was carried unanimously.

2. Dividend

The following resolution was proposed by Mr P. A. Vijayakar and seconded by Mr. Ronald Fernandes as an Ordinary Resolution:-

"RESOLVED THAT dividend of Rs.7.50 per Equity Share on 52,732,538 fully paid equity shares of Rs.10/- each declared by the Board of Directors on 23rd February, 2012 be paid to those members whose names appear on the Register of Members of the Company as on 9th April, 2012. The dividend in respect of shares held in electronic form will be payable to the beneficial owners of the shares as at the end of business hours on 9th April, 2012, as per details furnished by the depositories for this purpose.

The resolution was put to vote by show of hands and was carried unanimously.

3. Re-appointment of Mr. K.C. Mehra as Director of the Company

Since the resolution pertained to Mr. K. C. Mehra's appointment, Mr. Mehra offered the Chair to Mr. D.C. Shroff, Director. Mr. D.C. Shroff took the Chair.

The following resolution was proposed by Mr. Vinitkumar Parikh and seconded by Mrs. C. Mascarenhas as an Ordinary Resolution:-

SKF INDIA LIMITED

“RESOLVED THAT Mr. K. C. Mehra who retires by rotation under Article 142 of the Articles of Association of the Company be and is hereby re-appointed as Director of the Company whose period of office shall be liable to determine by retirement of directors by rotation.”

The resolution was put to vote by show of hands and was carried unanimously.

4. Re-appointment of Mr. V. Vartanian as Director of the Company

The following resolution was proposed by Mr. B.J. Parikh and seconded by Mr. Ronald Fernandes as an Ordinary Resolution:-

“RESOLVED THAT Mr. V. Vartanian who retires by rotation under Article 142 of the Articles of Association of the Company be and is hereby re-appointed as Director of the Company whose period of office shall be liable to determine by retirement of directors by rotation.”

The resolution was put to vote by show of hands and was carried unanimously.

5. Appointment of Auditors

The following resolution was proposed by Mr. P. A. Vijayakar and seconded by Mr. A.F. Jala as an Ordinary Resolution:-

“RESOLVED THAT M/s. B S R & Associates, Chartered Accountants (Firm's Registration Number 116231W with the ICAI) the retiring Auditors of the Company be and are hereby reappointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and that the Audit Committee / Board of Directors of the Company be and are hereby authorised to fix their remuneration.”

The resolution was put to vote by show of hands and was carried unanimously.

6. Appointment of Mr. Prasad R. Menon as Director of the Company

The following resolution was proposed by Mr. Aspi Bhesania and seconded by Mr. R.F. Batiwala as an Ordinary Resolution:-

"RESOLVED THAT Mr. Prasad R. Menon, who was appointed as a Director of the Company effective 8th March, 2011 in the casual vacancy caused by resignation of Mr. N. J. Jhaveri and who holds office upto the date of this Annual General Meeting under Section 262 of the Companies Act, 1956, and being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member of the Company signifying his intention to propose Mr. Menon as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to determination by retirement of Directors by rotation."

The resolution was put to vote by show of hands and was carried unanimously.

7. **Alteration of Article 63(1) in the Articles of Association of the Company.**

The following resolution was proposed by Mr. Seshan Krishnamoorthy and seconded by Mr. H.V. Sanghavi as a Special Resolution:-

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, the existing Article 63(1) in the Articles of Association of the Company be and is hereby substituted by the following new Article 63(1).

63(1) Notwithstanding anything contained in these Articles and in pursuance of Sections 77A, 77AA and 77B of the Act, the Company may, when and if thought fit, buy-back such of the Company's own shares or other securities as it may consider appropriate subject to such limits, restrictions, terms and conditions, and approvals as may be required under the provisions of the Act."

The resolution was put to vote by show of hands and was carried unanimously.

8. **Revision in the terms of remuneration of Mr.S. Joshipura, Managing Director of the Company**

The following resolution was proposed by Ms.Asha Lata Maheshwari and seconded by Mr.R.F. Batiwala as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310 read

SKF INDIA LIMITED

with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of members be and is hereby accorded for the revision in the terms of remuneration of Mr. Shishir Joshipura, the Managing Director of the Company with effect from 1st January, 2012, as set out hereunder:

House Rent Allowance:

In case Mr. Joshipura does not opt for the Company provided accommodation, he shall be paid monthly house rent allowance of a sum of Rs 75,000/-."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, increase and vary the remuneration and perquisites including aforesaid house rent allowance provided that the total remuneration by way of salary and perquisites and other allowances shall be within the maximum limits as laid down under Sections 198, 309 and all other applicable provisions, if any, of the Act, read with Schedule XIII of the Act as amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as are usual or expedient to implement this resolution."

The resolution was put to vote by show of hands and was carried unanimously.

Vote of thanks to the Chair

There being no other business to transact Mrs. C.E. Mascarenhas proposed a vote of thanks to the Chair and the meeting was declared as concluded.

May 5, 2012

Sd/-
Chairman