

Minutes of the Fifty Second Annual General Meeting of SKF India Limited held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai on Tuesday, 30th April, 2013 at 3.00 p.m.

Present:

Mr. K.C.Mehra	: Chairman
Mr. D.C. Shroff	: Director
Mr. P.R. Menon	: Director
Mr.P.M. Telang	: Director
Mr. T. Sthen	: Director
Mr.D. Bishop	: Alternate Director to Mr.V. Vartanian
Mr. S. Joshipura	: Managing Director

Mr. Chandramowli Srinivasan	Finance Director
Mr. Pradeep Bhandari	: Company Secretary

Aktiebolaget SKF, SKF Forvaltning and SKF (UK) Ltd, by their authorized representative Mr. Shishir Joshipura and 172 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, 2012
 - Profit and Loss Account for the year ended December 31, 2012
 - Directors' Report
 - Auditors' Report
 - Cash Flow Statement
 - Report on Corporate Governance
- * Notice convening the 52nd Annual General Meeting of the Company
- * Notice u/s 257 for the candidature of Mr. Prakash M. Telang as Director of the Company.
- * Notice for the appointment of Auditors
- * Resignation letter of M/s. B S R & Associates
- * Eligibility letter u/s 224(1) of M/s. Price Waterhouse & Co., Bangalore.
- * Memorandum & Articles of Association

The Chairman welcomed the members to the 52nd 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 42 proxies for 5,685,460 equity shares which is 64.4% of the paid up capital of the Company.

Notice of Meeting

With the permission of members, the notice convening the 52nd Annual General Meeting along with the Director's Report and the audited financial statements for the year 2012 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 52nd Annual General Meeting of the Company. The Chairman shared the performance and highlights of the year 2012 and expressed immense pride on behalf of all shareholders that SKF India has been again conferred the 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.

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 2012. 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 2012

Mr. K. C. Mehra, Chairman of the Company moved the following resolution relating to the adoption of accounts for the year ended 2012 as an Ordinary Resolution:

“RESOLVED THAT the audited Balance Sheet for the year ended 31st December, 2012, the Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended 31st December, 2012, the Directors' Report and Auditors' Report be and are hereby approved.”

The Resolution was seconded by Mr. Shobhana Mehta.

The Chairman then invited comments and questions from the shareholders on the accounts of the Company for the year 2012.

Mr.Tehmtan Davar, Mr.Ronald Fernandes, Mr.P.A. Vijayakar, Ms.Shobhana Mehta and Mr.Shailesh Mahadevia 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 :

- * Maintaining dividend inspite of lower profit
- * Colourful, informative & transparent annual report
- * 'Beyond Zero' program
- * Royalty Payment
- * Factory visit
- * Bonus
- * Installed capacity and utilization
- * Economic Value Added
- * Eco-friendly paper may be used for Annual Report.
- * Spurious market
- * Capex Program for next year
- * Cost Auditors details.

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 Tehmtan Davar and seconded by Ms. C.E. Mascarenhas 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 21st February, 2013 be paid to those members whose names appear on the Register of Members of the Company as on 22nd April, 2013. 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 22nd April, 2013, 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. T. Sthen as Director of the Company

The following resolution was proposed by Mr.Darius M. Billimoria and seconded by Mr. Nilesh Shah as an Ordinary Resolution:-

"RESOLVED THAT Mr. T. Sthen 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.R. Makhija as Director of the Company

The following resolution was proposed by Mr. Vispi Khambatta and seconded by Mr. Nilesh Shah as an Ordinary Resolution:-

"RESOLVED THAT Mr. R. Makhija 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. Retirement of Mr. D.C. Shroff a Director of the Company

The following resolution was proposed by Mr. Nilesh Shah and seconded by Mr. Vispi Khambatta as an Ordinary Resolution:-

“RESOLVED THAT the vacancy caused by the retirement of Mr. D. C. Shroff a director of the Company who does not seek re-election be not filled.”

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

6. Appointment of Auditors

The following resolution was proposed by Mr. Vispi Khambatta and seconded by Mr. Darius M. Billimoria as an Ordinary Resolution:-

“RESOLVED THAT M/s. Price Waterhouse & Co., Bangalore Chartered Accountants, (Firm’s Registration Number 007567S with the ICAI) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company in place of M/s B S R & Associates, Chartered Accountants, the retiring Auditors 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.

7. Appointment of Mr. Prakash M. Telang as Director of the Company

The following resolution was proposed by Mr. Vispi Khambatta and seconded by Mr. Nilesh Shah as an Ordinary Resolution:-

“RESOLVED THAT Mr. Prakash M. Telang, who was appointed as an Additional Director of the Company effective 23rd October, 2012 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and Article 129 of the Articles of Association of the Company, 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. Telang 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.

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Vote of thanks to the Chair

There being no other business to transact Mr. H.D. Sanghavi proposed a vote of thanks to the Chair and the meeting was declared as concluded.

May 7, 2013

Sd-

Chairman
May 24, 2013