

TIMKEN

Soumitra Hazra

Company Secretary & Chief - Compliance

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Date: 3 September, 2015

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI-400051

Scrip code- TIMKEN

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI-400001

Scrip Code- 522113

Dear Sir,

Sub: Proceeding of the Twenty-eighth Annual General Meeting

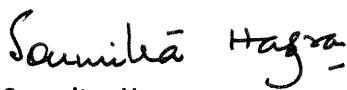
Pursuant to Clause 31(d) of the Listing Agreement, we enclose a copy of the Proceeding of the Twenty-eighth Annual General Meeting of the Company held on Wednesday, 12 August, 2015 at Bangalore, for your information and record.

Kindly Acknowledge receipt.

Thanking you.

Yours faithfully,

For **TIMKEN INDIA LIMITED**



Soumitra Hazra

**Company Secretary
& Chief – Compliance**

Encl: as above

Registered office:
Timken India Limited
39-42, Electronic City
Phase II, Hosur Road
Bangalore 560 100, Karnataka
India

PROCEEDING OF 28th ANNUAL GENERAL MEETING OF TIMKEN INDIA LIMITED HELD ON WEDNESDAY, 12 AUGUST, 2015, AT 10.00 A.M. AT TANGERINE CONFERENCE ROOM, LEMON TREE HOTEL, PLOT NO. 54B/55A, HOSUR MAIN ROAD, ELECTRONIC CITY, PHASE - I BANGALORE 560100.

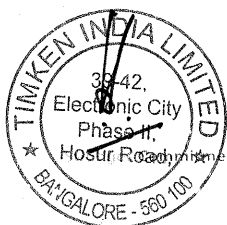
PRESENT:

Mr. Sanjay Koul	-	Chairman & Managing Director
Mr. P S Dasgupta	-	Independent Director, Chairman of Audit Committee
Mrs. Rupa Mahanty	-	Independent Director, Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee
Mr. Jai Pathak	-	Independent Director
Mr. Ajay Das	-	Director
Mr. R Ramesh	-	Business Controller India, Whole-time Director
Mr. Soumitra Hazra	-	Company Secretary & Chief – Compliance
Mr. Kamal Agarwal	-	Representing Statutory Auditors, Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants
Mr. R Vijayakumar	-	Secretarial Auditor
Number of members		
Present in person	-	72
Number of members		
Present by Proxies	-	1

QUORUM

The Chairman & Managing Director ascertained the presence of the quorum from the Company Secretary & Chief-Compliance and declared the meeting open and welcomed the shareholders. He then introduced the members of the Board of Directors.

The Chairman & Managing Director with the permission of the Members took the Notice and the Board's Report as read.



STATUTORY REGISTERS

The Chairman & Managing Director stated that the Register of Proxies and other Registers and documents as required by law were available for inspection. Thereafter, he called upon the Company Secretary & Chief-Compliance to read the Auditors' Report and Company Secretary read out the Auditors' Report.

PROCEEDINGS OF THE MEETING

The Chairman & Managing Director thereafter, made a brief presentation to the Members covering the following

A. Highlights year ended 31 March, 2015

- Decent sales performance in most segments despite very tough economic and liquidity conditions
 - Total revenue growth by 28%
 - Domestic sales up by 22%
 - Exports sales growth by 44%
 - Good working capital management.
- Interim Dividend of Rs. 3.00 per equity share of Rs 10 each fully paid (30%) paid in November 2014.
- Raipur Gear Services facility is fully functional.

B. India Macro Environment

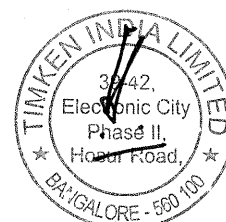
- Increase in GDP and Inflation and its impact on the company
- Present state of economy and company's planning

C. Financial Summary - (Profit & Loss) 2014-15

D. Sales – Domestic Vs. Exports

E. Financial Summary (Balance Sheet) 2015

Thereafter, the Chairman & Managing Director informed the members present that in terms of the relevant provisions of law, the Company arranged for remote e-voting facility for all the resolutions to be considered at this Annual General Meeting from 9 August, 2015 to 11 August, 2015 (both days inclusive) and added that for those shareholders attending the meeting, who could not participate in the remote e-voting and wishing to cast their vote in respect of these resolutions, a poll would be taken before the end of the meeting.



It was also announced that Mr. R Vijayakumar, a Company Secretary in Practice would be the Scrutinizer for poll.

The Chairman & Managing Director then took up the resolutions one by one.

ORDINARY BUSINESS

1. ADOPTION OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2015, BALANCE SHEET AS ON THAT DATE, REPORTS OF THE BOARD AND AUDITORS

AS AN ORDINARY RESOLUTION

Resolution No. 1/2015-16

“RESOLVED THAT the Statement of Profit & Loss for the year ended 31 March, 2015, the Balance Sheet as on that date and the Board’s Report, together with the Auditors’ Report thereon be and are hereby approved and adopted.”

The resolution was proposed by the Chairman & Managing Director and seconded by Mr. Rupendu Banerjee (Folio No. SR08453)

Thereafter, the Chairman & Managing Director invited queries from the Members. Members participating in the discussion spoke mainly about the following issues:

- Company’s market share
- Company’s dividend policy
- Capex plan
- Royalty Payments
- Comments on Rail bearing segment
- Import of bearings from overseas plants and logic therefor.

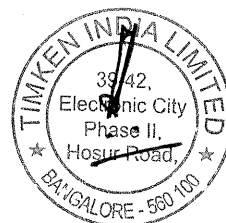
These questions were suitably answered by the Chairman & Managing Director.

Chairman & Managing Director took up the remaining resolutions on the Agenda as per following details:

2. DECLARATION & CONFIRMATION OF INTERIM DIVIDEND PAID IN NOVEMBER, 2014 AS FINAL DIVIDEND

AS AN ORDINARY RESOLUTION

Resolution No. 2/2015-16



“RESOLVED THAT pursuant to the applicable provisions of law, the interim dividend @ Rs. 3 /- per equity share of Rs. 10/- each fully-paid having already been paid to the holders of these shares whose names appeared on the Register of Members of the Company as on 21 November, 2014, being the Record Date fixed for the purpose be and is hereby approved and declared as final dividend out of the profits of the Company.”

The resolution was proposed by Mr. Vishvesh Kumar Varma (Folio No. SV03568) and seconded by Mr. Shankar Rao (Folio No. SN04022).

3. APPOINTMENT OF A DIRECTOR IN PLACE OF MR. R RAMESH WHO RETIRES BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT

AS AN ORDINARY RESOLUTION

Resolution No. 3/2015-16

“RESOLVED THAT Mr. R Ramesh (DIN: 06825573), who retires by rotation and being eligible offers himself for reappointment be and is hereby reappointed as a Director of the Company.”

The resolution was proposed by Mr. Rupendu Banerjee (Folio No. SR08453) and seconded by Mr. Saurabh Jain (Folio No. SS14748).

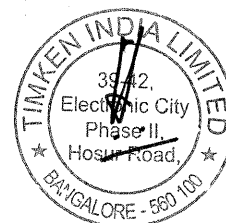
4. RATIFICATION FOR THE APPOINTMENT OF AUDITORS OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 4/2015-16

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee and of the Board of Directors, the appointment of Messrs. S. R. Batliboi & Co. LLP , Chartered Accountants (Registration no. 301003E) made at the Twenty-seventh Annual General Meeting to hold office from the conclusion of the Twenty-seventh Annual General Meeting up to the conclusion of Thirtieth Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after the Twenty-seventh Annual General Meeting) be and is hereby ratified and that the Auditors be paid such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

The resolution was proposed by Vishvesh Kumar Varma (Folio No. SV03568) and seconded by Mr. Shankar Rao (Folio No. SN04022).



SPECIAL BUSINESS

5. APPOINTMENT OF MRS. RUPA MAHANTY (DIN: 06746148) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 5/2015-16

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule -IV to the Act and Clause 49 of the Listing Agreement with the Stock Exchanges, Mrs. Rupa Mahanty (DIN: 06746148), in whose respect notice has been received from a member under the provisions of Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 29 September, 2019."

The resolution was proposed by the Chairman & Managing Director and seconded by Ms. Bhavana Hiremath (Folio No. SB04575).

6. APPOINTMENT OF MR. AJAY K DAS (DIN: 02697466) AS A DIRECTOR OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 6/2015-16

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder Mr. Ajay K. Das (DIN: 02697466), in whose respect notice has been received from a member under the provisions of Section 160 of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation."

The resolution was proposed by Chairman & Managing Director and seconded by Mr. Srikanth S (Folio No. SS14749).

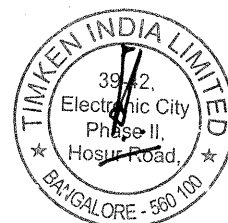
As the next item on the agenda related to modification in terms of appointment of Chairman & Managing Director, Chairman & Managing Director requested Mr. P. S. Dasgupta, Chairman of the Audit Committee to take over and conduct the proceeding for item no. 7 of the Notice dated 22 May, 2015 convening 28th Annual General Meeting.

Mr. Dasgupta took over and read out the following resolution:

7. MODIFICATION IN TERMS OF APPOINTMENT OF CHAIRMAN & MANAGING DIRECTOR

AS AN ORDINARY RESOLUTION

Resolution No. 7/2015-16



“RESOLVED THAT the terms of engagement of Mr. Sanjay Koul (DIN: 05159352) ('Mr. Koul'), Chairman & Managing Director be and are hereby amended in the following manner:

Under the heading 'Perquisite' the following new clause (xii) be inserted:

All other benefits, amenities and facilities as are available to the whole-time employees (Associates) of the Company

and that the Board of Directors of the Company be and is hereby authorized to take all such steps in this regard as may be necessary, proper and expedient, including without limitation to enter into a supplemental agreement on behalf of the Company with Mr. Koul in terms of the draft placed before the meeting and initialed by the Chairperson of the Nomination and Remuneration Committee of the Board.”

The resolution was proposed by Ms. J Mahalakshmi (Folio No. SJ03126) and seconded by Mr. Jitender Singh (Folio No. SJ02767).

Mr. P. S. Dasgupta, requested Mr. Koul to conduct the remaining proceeding of the meeting.

Chairman& Managing Director referred to the next item of Notice regarding ratification of remuneration payable to the Cost Auditors:

8. RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE YEAR 2015-16

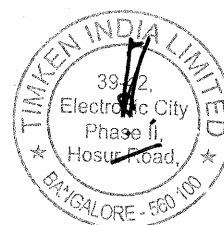
AS AN ORDINARY RESOLUTION

Resolution No. 8/2015-16

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014 remuneration of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) plus service tax and reimbursement of travel and other out-of-pocket expenses as determined by the Board of Directors and payable to M/s. Shome and Banerjee, (Firm Registration No. 000001) Cost Auditors for the Cost Audit / certification engagements for the year 2015-16 be and is hereby ratified and approved.”

The resolution was proposed by Ms. Richa Rastogi (Folio No. SR08454) and seconded by Mr. Jitender Singh (Folio No SJ02767).

9. MATERIAL TRANSACTION WITH THE RELATED PARTY – THE TIMKEN COMPANY



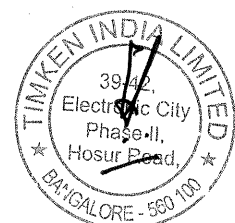
AS A SPECIAL RESOLUTION (WITHOUT PROMOTER'S PARTICIPATION)**Resolution No. 9/2015-16**

"RESOLVED THAT pursuant to the provisions of Clause 49(VII) of the Listing Agreement, entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and such other provisions as may be applicable, approval of the Members of the Company be and is hereby accorded to the material related party contracts / arrangements / transactions as described in the proviso to sub-clause C of Clause 49(VII), entered into by the Company [as detailed in the Explanatory Statement to this item(s) of Notice] during the financial year ended 31 March, 2015, in the normal course of business on arms-length basis, with The Timken Company, being a Related Party as defined under Clause 49(VII) of the Listing Agreement and also to further enter into the material related party contracts / arrangements / transactions by the Company with the said Related Party up to a maximum amount of Rs. 175 crores per financial year and **FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions governing such contracts / arrangements / transactions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

The resolution was proposed by Mr. Raju Gupta (Folio No. SR08544) and seconded by Ms. Megha N R (Folio No. SM07144).

10. MATERIAL TRANSACTION WITH THE RELATED PARTY – THE TIMKEN CORPORATIONAS A SPECIAL RESOLUTION (WITHOUT PROMOTER'S PARTICIPATION)**Resolution No. 10/2015-16**

"RESOLVED THAT pursuant to the provisions of Clause 49(VII) of the Listing Agreement, entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and such other provisions as may be applicable, approval of the Members of the Company be and is hereby accorded to the material related party contracts / arrangements / transactions as described in the proviso to sub-clause C of Clause 49(VII), entered into by the Company [as detailed in the Explanatory Statement to this item(s) of Notice] during the financial year ended 31 March, 2015, in the normal course of business on arms-length basis, with The Timken Corporation, being a Related Party as defined under Clause 49(VII) of the Listing Agreement and also to further enter into the material related party contracts / arrangements / transactions by the Company with the said Related Party up to a maximum amount of Rs. 500 crores per financial year and **FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions governing such contracts / arrangements / transactions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."



The resolution was proposed by Mr. Shankar Rao (Folio No. SN04022) and seconded by Ms. Richa Rastogi (Folio No. SR08454).

11. MATERIAL TRANSACTION WITH THE RELATED PARTY – TIMKEN ENGINEERING AND RESEARCH INDIA PVT. LTD.

AS A SPECIAL RESOLUTION (WITHOUT PROMOTER'S PARTICIPATION)

Resolution No. 11/2015-16

“RESOLVED THAT pursuant to the provisions of Clause 49(VII) of the Listing Agreement, entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and such other provisions as may be applicable, approval of the Members of the Company be and is hereby accorded to the material related party contracts / arrangements / transactions as described in the proviso to sub-clause C of Clause 49(VII), entered into by the Company [as detailed in the Explanatory Statement to this item(s) of Notice] during the financial year ended 31 March, 2015, in the normal course of business on arms-length basis, with Timken Engineering and Research India Pvt. Ltd., being a Related Party as defined under Clause 49(VII) of the Listing Agreement and also to further enter into the material related party contracts / arrangements / transactions by the Company with the said Related Party up to a maximum amount of Rs.300 crores per financial year and **FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions governing such contracts / arrangements / transactions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution.”

The resolution was proposed by Mr. Raju Gupta (Folio No. SR08544) and seconded by Mr. Saurabh Jain (Folio No. SS14748).

Addressing the Members, the Chairman & Managing Director stated that the members who did not avail e-Voting facility provided by the Company could cast their vote on Poll and requested the members to drop the filled up ballot papers in the ballot box provided at the rear end of the hall. It was also stated that upon receipt of consolidated report from the Scrutinizer, comprising results of both remote e-voting and poll, the Company would declare the consolidated voting results, would place the same on the website of the company and would send the consolidated results to the stock exchanges to disseminate.

Chairman & Managing Director thanked all the members for their participation and announced formal closure of the 28th Annual General Meeting of the Company.

