

**Minutes of the Forty-Ninth 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 Friday, 23rd April, 2010 at 2.00 p.m.**

Present:

Mr. K.C.Mehra	: Chairman
Mr. D.C. Shroff	: Director
Mr. N.J. Jhaveri	: Director
Mr. R. Makhija	: 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 proxy Mr. Shishir Joshipura and 132 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, 2009
 - Profit and Loss Account for the year ended December 31, 2009
 - Directors' Report
 - Auditors' Report
 - Cash Flow Statement
 - Report on Corporate Governance
- * Notice convening the 49th Annual General Meeting of the Company
- * Notice u/s 257 for the candidature of Mr. S. Joshipura and Mr. R. Makhija as Directors of the Company
- * Agreement dated 1.12.2009 between SKF India and Mr. S. Joshipura

The Chairman welcomed the members to the 49th Annual General Meeting of the Company and introduced the Directors and the Company Secretary on the dais to the shareholders.

The Chairman informed that the Company has received proxies for 28,654,892 equity shares representing 54% of the paid up capital of the Company.

SKF India Limited

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Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, Mumbai 400002, India

Notice of Meeting

With the permission of members, the notice convening the 49th Annual General Meeting along with the Director's Report and the audited financial statements for the year 2009 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 Speech had been circulated among the members in advance. The Chairman elaborated on the key points of his speech.

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

Mr. Joshipura expressed in brief the business outlook, economy, prevailing industrial scenario. Mr. Joshipura highlighted the Company's performance for the year 2009, Sales Development, SKF India Manufacturing footprint and customer segment where SKF is the key supplier. 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 2009

Mr. K. C. Mehra, Chairman of the Company moved the following resolution relating to the adoption of accounts for the year ended 2009 as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet for the year ended 31st December, 2009, the Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended 31st December, 2009, the Directors' Report and Auditors' Report submitted to this meeting be and are hereby approved and adopted."

The Chairman then invited comments and questions from the shareholders on the accounts of the Company for the year 2009.

:: 3 ::

Mr.Zahur Maniar, Mr. Hariram Chaudhary, Mr.R.F. Batiwala, Mr.Bimal R. Bhatt, Mr.Brigadier G.K. Virmani, Mr.H.V. Sanghavi, Mr.P.J. Paymaster, Mr.V.T. Shah, Mr.Umesh D. Sheth, Mr.Raju Chandan, Mr.Beruz Framroz, Mr.Shobhana Mehta, Ms. C.E. Mascarenhas spoke at the meeting and raised their queries.

The Members expressed their compliments and satisfaction on the performance of the Company in the prevailing business environment.

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

- * Accepting of Fixed Deposits by the Company.
- * Unclaimed dividend list to be put on website.
- * Factory visit.
- * Bonus declaration.
- * CRI Report.
- * Investment in liquid mutual funds
- * 3 C's.
- * Turnover of Uttarkhand plant.
- * What is expectation of future growth.
- * Benefits from growth in power and oil & gas sector.

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 which was proposed by Mr. Zahur Maniar.

The Resolution was seconded by Mr.P.J. Paymaster.

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

2. Dividend

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr.P.J. Paymaster and seconded by Mr.Arvind Vyas.

"RESOLVED THAT dividend of Rs.4/- per Equity Share on 52,732,538 fully paid equity shares of Rs.10/- each declared by the Board of Directors on 19th February, 2010 be and is hereby approved in respect of the year ended 31st December, 2008 be paid to those members whose names stand on the Register of Members of the Company as on 6th April, 2010. 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 6th April, 2010, 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. Mehra's appointment, Mr. D. C. Shroff was invited to take the chair and put the resolution to vote pertaining to Mr. Mehra's re-appointment. Mr. D. C. Shroff took the chair and put forward the following resolution as Ordinary Resolution, which was proposed by Ms. Shobana Mehta and seconded by Mr. Beruz Framroz.

"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.

Mr. Shroff offered the chair to Mr. Mehra for conducting the next business.

4. Re-appointment of Mr. N.J. Jhaveri as Director of the Company

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr. Arvind Vyas and seconded by Mr. Beruz Framroz.

"RESOLVED THAT Mr. N.J. Jhaveri 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. Re-appointment of Mr. T. Sthen as Director of the Company

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mrs. Shobana Mehta and seconded by Mr. Brigadier G.K. Virmani.

“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.

6. Appointment of Auditors

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed Dr. Davar and seconded by Mr. P. J. Paymaster.

“RESOLVED THAT M/s. B S R & Associates, Chartered Accountants (Firm's Registration Number 116231W with the ICAI), be and are hereby re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on such remuneration plus service tax and out-of-pocket expenses, as may be mutually agreed between the Board of Directors / Audit Committee and the Auditors in connection with the audit of the Accounts of the Company for the year ending December 31, 2010.”

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

7. Appointment of Mr. Rakesh Makhija as Director of the Company

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr. P.J. Parikh and seconded by Mr. V. Gandhi.

“RESOLVED THAT Mr. Rakesh Makhija, who was appointed as an Additional Director of the Company effective from 1st January, 2010 pursuant to Article 129 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 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

:: 6 ::

signifying his intention to propose Mr. Makhija 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.

8. Appointment of Mr.Shishir Joshipura as the Director of the Company

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mrs. C.E. Mascarenhas and seconded by Mr.V.T. Shah.

“RESOLVED THAT Mr. Shishir Joshipura, who was appointed as an Additional Director of the Company effective from 1st December, 2009 pursuant to Article 129 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 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. Joshipura as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company.”

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

9. Appointment of Mr.Shishir Joshipura as the Managing Director of the Company

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mrs. Shobana Mehta and seconded by Mr. Arvind Vyas.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the “Act”), the appointment of Mr. Shishir Joshipura as the Managing Director of the Company for a period of 5 years with effect from 1st December 2009 on the terms and conditions including the remuneration as set out in the agreement dated 1st December 2009 between Mr. Shishir Joshipura and the Company, copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting be and is hereby approved.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year of the Company, the remuneration payable to Managing Director shall be governed by Schedule XIII of the Companies Act, 1956 or any statutory modifications thereof.”

:: 7 ::

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and vary the aforesaid terms as to remuneration including perquisites within the ceiling limits in that behalf laid down in Schedule XIII to the Companies Act, 1956, as in force from time to time and 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

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

Sd/-

Chairman