

Minutes of the Fifty Third 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 Wednesday, 23rd April, 2014 at 3.30 p.m.

Present:

Mr. K.C.Mehra	: Chairman
Mr. P.R. Menon	: Director
Mr. P.M. Telang	: Director
Mr. H. Lange	: Director
Mr. T. Sthen	: Director
Mr. R. Makhija	: Director
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 149 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, 2013
 - Profit and Loss Account for the year ended December 31, 2013
 - Directors' Report
 - Auditors' Report
 - Cash Flow Statement
 - Report on Corporate Governance
- * Notice convening the 53rd Annual General Meeting of the Company
- * Eligibility letter u/s 224(1) of M/s. Price Waterhouse & Co., Bangalore.
- * Memorandum & Articles of Association

The Chairman welcomed the members to the 53rd 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 and 58 proxies for 8,322,393 equity shares which represents 69.4% of the paid up capital of the Company.

SKF India Limited

Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, Charni Road, Mumbai 400 002, Maharashtra, India
Tel. +91 (22) 6633 7777. Fax +91 (22) 2281 9074. Web www.skf.com, www.skfindia.com

Notice of Meeting

With the permission of members, the notice convening the 53rd Annual General Meeting along with the Director's Report and the audited financial statements for the year 2013 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 53rd Annual General Meeting of the Company. The Chairman shared the performance highlights, economic environment, sustainability & awards received during the year 2013.

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, highlighted the market development and various measures taken by the Company in providing value addition services to the customer during the year 2013..

1. Audited Financial Statement for the year 2013

Mr. K. C. Mehra, Chairman of the Company moved the following resolution relating to the adoption of accounts for the year ended 2013 as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet for the year ended 31st December, 2013, the Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended 31st December, 2013, the Directors' Report and Auditors' Report be and are hereby approved."

The Resolution was seconded by Mr. Bharat Shah.

The Chairman then invited comments and questions from the shareholders on the accounts of the Company for the year 2013.

Ms.Ashalata Maheshwari, Mr.H.V. Sandhavi, Mr.P.A. Vijaykar, Mr.Adil Polad, Mr.Beruz Framroze, Ms.Homa Pouredahi, Ms.Roda Adi Irani, Mr. Ronal Fernandes, Mr.Dinesh G. Bhatia, Mr.Bharat M. Shah, Ms.Shobhana Mehta and Mr.Shailash Mahadevia spoke at the meeting and raised their queries.

All the shareholders who spoke 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 :

- * Future growth of the Company.
- * Bonus request / Higher percentage of Dividend.
- * Market Share in bearing sector
- * Royalty Payment
- * Plant utilization
- * Factory visit
- * IT Services from Foreign companies.
- * Corporate Social Responsibility
- * Internal Auditors.
- * Appreciated annual report being print on recycle paper

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 C.E. Mascarenhas and seconded by Mr. P. A. Vijayakar 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, 2014 be paid to those members whose names appear on the Register of Members of the Company as on 15th April, 2014. 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 15th April, 2014, 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. R. Makhija was invited to take the chair and put the resolution to vote pertaining to Mr. Mehra's re-appointment. Mr. R. Makhija took the chair and put forward the following resolution as an Ordinary Resolution, which was proposed by Mr. H V Sanghavi and seconded by Mr. Ronal Fernandes as an Ordinary Resolution:-

"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. Makhija offered the chair to Mr. Mehra for conducting the next business.

4. Re-appointment of Mr.H. Lange as Director of the Company

The following resolution was proposed by Mr. Dinesh Bhatia and seconded by Mr. Beruz Framroze as an Ordinary Resolution:-

"RESOLVED THAT Mr. H. Lange 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. V. Vartanian a Director of the Company

The following resolution was proposed by Mr. Dinesh G. Bhatia and seconded by Mr. Bharat Shah 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.

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6. Appointment of Auditors

The following resolution was proposed by Ms. Shobhana Mehta and seconded by Mr. Shailesh Mahadevia 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 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.

Vote of thanks to the Chair

There being no other business to transact Ms. Ashalata Maheshwari proposed a vote of thanks to the Chair and the meeting was declared as concluded.

April 28, 2014

Sd/-

Chairman
20.05.2014