

NEAPS

L&S/stk/330 & 331
17th August, 2016

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

Dear Sir,

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Minutes of the Annual General Meeting of the Company held on 20th July, 2016.

Thanking you,

Yours faithfully,
SKF India Limited



Pradeep Bhandari
Company Secretary

Encl : a/a.

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. Email: indiacustomer@skf.com Web: www.skf.com, www.skfindia.com
CIN: L29130MH1961PLC011980

Minutes of the Fifty Fifth 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, 20th July, 2016 at 3.30 p.m.

The following directors were present:

Mr. R. Makhija	: Chairman
Mr. P.R. Menon	: Director
Mr. P.M. Telang	: Director
Ms. H.A. Hattangady	: Director
Mr. S. Le Mounier	: Director
Mr. S. Joshipura	: Managing Director

In attendance

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

By Invitation

Mr. Pravin Rajani	: Price Waterhouse & Co Bangalore LLP Statutory Auditor
Mr. P. N. Parikh	: Parikh & Associates, Scrutinizer

Aktiebolaget SKF, SKF Forvaltning AB and SKF (UK) Ltd, by their authorized representative Mr. Shishir Joshipura and 106 members in person and/or through their proxies were present.

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

- * Minute Book of Annual General Meeting
- * Register of Proxies with Proxy
- * Register of Members
- * Signed copy of the
 - Balance Sheet as at March 31, 2016
 - Profit and Loss Account for the year ended March 31, 2016
 - Directors' Report
 - Auditors' Report
 - Cash Flow Statement
 - Report on Corporate Governance
 - All other annexures forming part of Directors report as required under section 134(3) of the Companies Act, 2013
- * Notice convening the 55th Annual General Meeting of the Company
- * Eligibility letter u/s 224(1) of M/s. Price Waterhouse & Co Bangalore LLP.
- * Memorandum & Articles of Association
- * Management Discussion and Analysis
- * Statutory Registers
 - i. Register of Charges
 - ii. Register of Directors, KMPs and their shareholding
 - iii. Register of Contracts

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
CIN: L29130MH1961PLC011980

The Chairman welcomed the members to the 55th Annual General Meeting of the Company, introduced members present on the dais, 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 4 proxies for 1,050,527 equity shares which represent 54.8% of the paid up capital of the Company.

Notice of Meeting

With the permission of members, the notice convening the 55th Annual General Meeting, Report of the Directors on accounts & its annexures and Auditors Report of the Company for the year ended March 31, 2016 was taken as read.

Auditors' Report

With the permission of members, Auditors' Report which had no qualification was taken as read.

Chairman Statement

The Chairman stated that it was a pleasure to be at the AGM and have the honour to chair the same for the first time. The Board of this Company was till recently chaired by Mr. K. C. Mehra. Mr. Mehra joined SKF as a Director in April 2003 and had been a great mentor to the Board and his contributions have been exemplary. The Chairman then shared prevailing current economic environment, SKF care being the guiding principle of the Company which encompasses the four pillars of Business Care, Environment Care, Employee Care & Community Care, sustainability and various awards received by the Company during the year. The Chairman's speech was circulated among the members in advance.

The Chairman then invited Mr. Shishir Joshipura, Managing Director to make his presentation on the working of the Company for the year ended March 31, 2016.

Mr. Shishir Joshipura made a detailed presentation on the Indian Economy, Industrial growth & its market development and various measures being taken by the Company in providing value added services to the customer.

E-Voting

The Chairman informed the shareholders that in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to the Members the facility to exercise their right to vote at the 55th Annual General Meeting by electronic means.

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
CIN: L29130MH1961PLC011980

He requested the Members to note that there would not be any voting by show of hands. However, for the benefit of shareholders who were present at the meeting and who had not cast their votes through e-voting, they could submit their votes through polling papers, a facility for the same was provided in the AGM Hall. If a shareholder had already cast his vote through e-voting, then such a shareholder was requested not to cast his vote on the poll, since such vote would be considered as invalid.

The Company had appointed Mr. P N Parikh, Practicing Company Secretary as Scrutinizer for scrutinizing the e-voting process and poll, in a fair and transparent manner. He stated that the results of e-voting and the poll would be declared on receipt of Scrutinizer's report and would be placed on the website of the Company. The results will also be informed to the Stock Exchanges where the Company's securities are listed and on the website of National Securities Depository Limited.

The Chairman then invited the Members to seek any information/ clarifications on any item of businesses transacted. Thereupon, the following Members

Mr.Adil Polad, Mr.T.M. Davar, Ms.Ashalata Maheshwari, Ms.Homa Pouredehi, Mr.Beruz Framroze, Mr.H.V. Sanghavi, Ms.Smita Shah, Mr.Seshan Krishnamorthy, Mr. Bharat M. Shah, Mr.Vazirani, Mr.Shailesh Mahadevia, Mr.Yusuf Y. Rangwala, Mr. Aspi Bhesania, Mr. Ronald Fernandes and Mr.Janak Mathuradas spoke at the meeting and raised their queries.

All the shareholders who spoke appreciated the presentation made by the Managing Director on the Company's progress, quality & use of environment friendly paper in Annual report and support being extended by Secretarial function in general to the shareholders. Generally, the suggestions / feedback / query / attention was drawn on the following subjects -

- * Dividend Policy of the Company
- * Capex Plan
- * To consider CSR activity for senior citizen
- * Earning by way of exports being less than imports
- * Future growth prospects of the Company
- * Impact of GST law as and when it is made applicable
- * Break-up of Auto and Industrial sales
- * Bonus request as the reserves are high
- * Royalty Payment
- * Factory visit to Bengaluru & to centers where CSR activities are being done
- * Reason for change in Financial Year of the Company
- * Contingent Liabilities mentioned in the annual report.
- * Cost of Annual Report

The Chairman thanked the shareholders for their compliments and appreciation, responded to the comments made and replied to the questions raised by the members.

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
CIN: L29130MH1961PLC011980

Mr. R. Makhija, Chairman than moved all the resolutions for which e-voting was completed on 19th July, 2016.

Resolutions

1. Audited Financial Statement for the year ended 31st March, 2016
As an Ordinary Resolution:

“RESOLVED THAT the audited Balance Sheet for the year ended 31st March, 2016, Statement of Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended 31st March, 2016, the Directors' Report & its annexures and Auditors' Report be and are hereby approved.”

2. Dividend on Equity Shares for the year ended 31st March, 2016
As an Ordinary Resolution:

“RESOLVED THAT a dividend of Rs.15/- per Equity Share on 52,732,538 fully paid equity shares of Rs.10/- each declared by the Board of Directors on 10th May, 2016 be paid to those members whose names appear on the Register of Members of the Company as on 11th July, 2016. 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 11th July, 2016, as per details furnished by the depositories for this purpose.”

3. Re-appointment of Director – Mr.Rakesh Makhija
As an Ordinary Resolution:

“RESOLVED THAT Mr. Rakesh 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.”

4. Re-appointment of Auditors
As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and pursuant to the approval of Members at the Fifty Fourth Annual General Meeting, the appointment of M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants, (Firm's Registration Number 007567S/S-200012 with the ICAI) as Statutory Auditors of the Company be and is hereby ratified to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be decided by the Audit Committee / Board of Directors of the Company from time to time.”

5. **Appointment of Mr. Stephane Le Mounier (DIN 07221465) as a Director of the Company**

As an Ordinary Resolution:

“RESOLVED THAT Mr. Stephane Le Mounier (DIN 07221465) who was appointed as an Additional Director of the Company with effect from 25th June, 2015 by the Board of Directors and who holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and Article 129 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company.

6. **Remuneration to Non-Executive Directors**

As a Special Resolution

“RESOLVED THAT pursuant to Article 131(3) of the Articles of Association of the Company, provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulation, 2015 and subject to other consents, if any, such sum by way of commission not exceeding in the aggregate one per cent per annum of the net profits of the Company for each of the five financial years of the Company commencing from 1st April, 2016 be paid to and distributed amongst such Directors of the Company excluding the Managing Director, Whole-time Director(s) as may be determined by the Board.”

“RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors to determine the manner, rate, quantum and distribute the commission amongst such Director(s) as the Board may decide from time to time and to do all such acts, deeds and things as may be required in this regard.”

7. **Approval of transactions with SKF Asia Pacific Pte Ltd, Singapore, SKF Group Company**

As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Regulations 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modifications or amendments or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for the material

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
CIN: L29130MH1961PLC011980

contracts / arrangements/ transactions in the ordinary course of business with SKF Asia Pacific Pte Ltd, Singapore ("SKF, Singapore"), a 'Related Party' as defined in Section 2(76) of the Companies Act, 2013 for the financial years 2015-2016 to 2017-2018 as set out in the Statement setting out the material facts annexed to this Notice dated 10th May, 2016 for item No. 7, on such terms and conditions as may be mutually agreed upon between the Company and SKF, Singapore."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts and deeds to finalise the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

The Chairman stated that members who still want to cast their vote can do the same now, and the meeting would stand concluded when the last vote will be casted . Voting results will be submitted by the Scrutinizer.

The meeting concluded with a vote of thanks to the Chair, which was proposed by Mr. Bharat Shah.

Scrutinizer's Report

Mr. P.N. Parikh, after closing the poll process took the custody of polling boxes.

Results of e-voting and poll on the ordinary and special business at the Annual General Meeting of the Company held on Wednesday, 20th July, 2016.

On the basis of the Scrutinizer's report, the summary of which is mentioned hereunder, the Company announced the results of e-voting on 21st July, 2016, that all the resolutions as proposed for the Ordinary and Special businesses as set out in item no. 1 to 7 in the Notice of the 55th Annual General Meeting of the Company have been duly passed by requisite majority and are recorded hereunder as part of the proceedings of 55th Annual General Meeting of the Company held on 20th July, 2016.

Resolutions	No. of Valid Votes in favour	No. of Valid Votes against	Total	Result
Resolution No. 1- Adoption of Audited Financial Statements for the year ended 31st March, 2016, together with the Reports of the Directors and Auditors thereon.	4,25,58,639	0	4,25,58,639	Ordinary resolution passed with requisite majority

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
CIN: L29130MH1961PLC011980

<u>Resolution No. 2-</u> Declaration of Dividend on equity shares of the company for the year ended 31st March, 2016.	4,25,58,644	0	4,25,58,644	Ordinary resolution passed with requisite majority
<u>Resolution No. 3-</u> Re-appointment of Mr. Rakesh Makhija (DIN 117692), who retires by rotation and, being eligible, offers himself for re-appointment.	4,15,09,207	7,46,499	4,22,55,706	Ordinary resolution passed with requisite majority
<u>Resolution No. 4 -</u> Appointment of M/s. Price Waterhouse & Co. Bangalore LLP, Chartered Accountants (Firm Registration No. 007567S/S-200012), as Statutory Auditors of the Company, be ratified to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, on such remuneration as may be decided by Audit Committee / Board of Directors of the Company from time to time..	4,25,58,342	1	4,25,58,343	Ordinary resolution passed with requisite majority
<u>Resolution No. 5 -</u> Appointment of Mr. Stephane Le Mounier (DIN : 07221465) as a Director of the Company.	4,20,72,009	1,83,702	4,22,55,711	Ordinary resolution passed with requisite majority

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
CIN: L29130MH1961PLC011980

<u>Resolution No. 6 -</u> Remuneration to Non-Executive Directors.	4,22,55,981	30	4,22,56,011	Special resolution passed with requisite majority
<u>Resolution No. 7 -</u> Approval of transactions with SKF Asia Pacific Pte Ltd., Singapore, SKF Group Company for financial year 2015-16 to 2017-18	1,43,03,776	0	1,43,03,776	Ordinary resolution passed with requisite majority

The poll results were notified to the Stock Exchange (NSE and BSE) and the details of the said results were also uploaded on the Company's website.

Date: 02.08.2016
Place: Mumbai

Sd/-
Chairman
10.08.2016

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
CIN: L29130MH1961PLC011980