



**Minutes of the Fiftieth 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 Tuesday, 3<sup>rd</sup> May, 2011 at 2.30 p.m.**

**Present:**

Mr. K.C.Mehra : Chairman  
 Mr. D.C. Shroff : Director  
 Mr. P.R. Menon : Director  
 Mr. R. Makhija : Director  
 Mr. T. Bertilsson : Director  
 Mr. H. Lange : Director  
 Mr. T. Sthen : Director  
 Mr. V. Vartanian : 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 208 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, 2010
  - Profit and Loss Account for the year ended December 31, 2010
  - Directors' Report
  - Auditors' Report
  - Cash Flow Statement
  - Report on Corporate Governance
- \* Notice convening the 50<sup>th</sup> Annual General Meeting of the Company
- \* Notice u/s 257 for the candidature of Mr. T. Bertilsson as Director of the Company
- \* Eligibility letter u/s 224(1) of M/s. B S R & Associates.

The Chairman welcomed the members to the 50<sup>th</sup> 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 29,348,865 equity shares representing 55.65% of the paid up capital of the Company.

**Notice of Meeting**

With the permission of members, the notice convening the 50<sup>th</sup> Annual General Meeting along with the Director's Report and the audited financial statements for the year 2010 was taken as read.

**SKF India Limited**

Registered Office: Mahatma Gandhi Memorial Building, Netaji Subhash Road, P. O. Box 2202, Mumbai 400002, India  
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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 2010. 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 2010**

Mr. K. C. Mehra, Chairman of the Company moved the following resolution relating to the adoption of accounts for the year ended 2010 as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet for the year ended 31st December, 2010, the Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended 31st December, 2010, the Directors' Report and Auditors' Report be and are hereby approved."

The Chairman put to vote the resolution regarding adoption of accounts which was proposed by Mr. Mr. H.V. Sanghavi and seconded by Mrs. C.E. Mascarenhas.

The Chairman then invited comments and questions from the shareholders on the accounts of the Company for the year 2010.

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Mr.H.V. Sanghavi, Ms.Asha Lata Maherwari, Mr.Rusi Khambatta, Mr.A.F. Lala, Mr.Seshan Krishnamurthy, Mrs. H. B. Pouredehi, Mr.Suresh Kamath, Mr.Manu Parekh, Mr.Nigel Gonsalves, Mr.Prabhakar Kuvalekar, Beruz F. Pouredehi, Mr.Vinit Kumar Parikh, Mrs. C.E. Mascarenhas, Mr. A.C. Tammane, Mr.Yusuf Y. Rangwala and Mr.Vishal Saraf spoke at the meeting and raised their queries.

All the Members congratulated the Company on the occasion of its Golden Jubilee Year and expressed satisfaction on the performance of the Company. The members expressed their happiness on the factory visit being arranged for the shareholders. Each of the speakers further praised the informative, transparent and colourful presentation of the annual report wherein MDA has been discussed in detail providing meaningful information to the shareholders.

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

- \* Export growth
- \* Total Capex plan
- \* Request for higher rate of dividend
- \* Spurious product in the market
- \* Fixed Deposits remaining unclaimed
- \* Attrition rate
- \* New products launched
- \* Loans and advances
- \* Tax concession available for the Uttarkhand plant.
- \* Future growth prospects
- \* Vision, Mission of the Company.
- \* Request for Bonus
- \* Dividend Payout ratio

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 Chairman put forward the following resolution as Ordinary Resolution.

"RESOLVED THAT dividend of Rs.7/- per Equity Share on 52,732,538 fully paid equity shares of Rs.10/- each declared by the Board of Directors on 23<sup>rd</sup> February, 2011 be paid to those members whose names appear on the Register of Members of the Company as on 26<sup>th</sup> April, 2011. The dividend in respect of

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shares held in electronic form will be payable to the beneficial owners of the shares as at the end of business hours on 26<sup>th</sup> April, 2011, 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. D.C. Shroff as Director of the Company**

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr. R. Khambatta and seconded by Mrs. H.B. Pouredehi.

“RESOLVED THAT Mr. D.C. Shroff 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. H. Lange as Director of the Company**

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr. S. Krishnamurthy and seconded by Mr. S.S. Jain.

“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. Appointment of Auditors**

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr. R. Khambatta and seconded by Mr. Suresh Kamath.

“RESOLVED THAT M/s. B S R & Associates, Chartered Accountants (Firm's Registration Number 116231W with the ICAI) the retiring Auditors of the Company be and are hereby reappointed as Statutory Auditors of the Company, who shall 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.

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**6. Appointment of Mr. Tore Bertilsson as Director of the Company**

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr. Y. Y. Rangwala and seconded by Mr. M Parekh.

"RESOLVED THAT Mr. Tore Bertilsson, who was appointed as a Director of the Company effective 21<sup>st</sup> October, 2010 in the casual vacancy caused by resignation of Mr. G. Donato and who holds office up to the day of this Annual General Meeting under Section 262 of the Companies Act, 1956, 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. Bertilsson 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.

**7. Commission to Directors for each of the five financial years of the Company commencing from April 1, 2011.**

The Chairman put forward the following resolution as Ordinary Resolution, which was proposed by Mr. H. V. Sanghavi and seconded by Mr. Vinit K. Parikh.

"RESOLVED THAT pursuant to Article 131(3) of the Articles of Association of the Company, clause 49 of the listing agreement with stock exchanges, and provisions of Section 309(4) and other applicable provisions, if any, of the Companies Act, 1956, such sum by way of commission not exceeding in the aggregate one per cent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 1956 for each of the five financial years of the Company commencing from April 1, 2011 be paid to and distributed amongst such Directors of the Company excluding the Managing Director, Whole-time Director(s) or Non-resident Director(s), as may be determined by the Board, the proportion and manner of such payment and distribution may be as decided by the Board from time to time."

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

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

Sd/-  
Chairman



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Mr. T. Bertilsson	: Director
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