

**Soumitra Hazra**  
Company Secretary  
& Chief - Compliance

2 August 2012

The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI 400 001

The Secretary  
The National Stock Exchange of India Limited  
Exchange Plaza  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400 051

Dear Sir,


Re : **Minutes of the Twenty-fifth Annual General Meeting**

Enclosed please find a copy of the Minutes of the Twenty-fifth Annual General Meeting of the Company held on Thursday, 19 July 2012 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

**Timken India Limited**  
A Timken Company Subsidiary  
39-42, Electronic City  
Phase II, Hosur Road  
Bangalore 560 100

Telephone: 91-80-40053131  
Facsimile: 91-80-28521039

soumitra.hazra@timken.com

Registered Office: 39-42, Electronic City, Phase II, Hosur Road, Bangalore 560 100

**TIMKEN INDIA LIMITED**

**MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF TIMKEN INDIA LIMITED HELD AT TANGERINE CONFERENCE HALL, LEMON TREE HOTEL, PLOT NO. 54B/55A, HOSUR MAIN ROAD, ELECTRONIC CITY, PHASE I, BANGALORE – 560 100 ON THURSDAY, 19 JULY 2012 AT 10.00 AM**

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Present : Mr. James R. Menning - Chairman  
Mr. Ajay K. Das - Managing Director  
Mr. P S Dasgupta - Member and Director, Chairman, Audit Committee  
Mr. Niroop Mahanty - Director – Chairman, Investors Grievance Committee and Remuneration Committee  
Mr. Jai S Pathak - Director  
Mr. Deepak Rastogi - Director

and 40 Members present in person;

and 13 Members present by proxy;

and Timken Singapore Pte Ltd. represented by Mr. James R Menning

and AIG Trustee Company (India) Private Limited represented by Mr. Sameer Kalra (IN30005410020234)

In Attendance: Mr. Soumitra Hazra - Member and Company Secretary

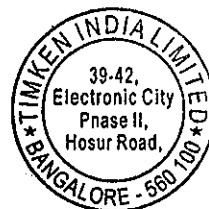
**QUORUM**

The Chairman ascertained the presence of the quorum from the Company Secretary & Chief-Compliance.

The Chairman sought and obtained the permission of the Members to take the Notice and the Directors' Report as read.

**REGISTER OF DIRECTORS' SHAREHOLDINGS**

The Chairman stated that the Register of Directors' Shareholdings, kept pursuant to Section 307 of the Companies Act, 1956, was available for inspection. Thereafter,



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**TIMKEN INDIA LIMITED**

he called upon the Company Secretary & Chief-Compliance to read the Auditors' Report.

**PROCEEDINGS OF THE MEETING**

The Chairman thereafter, requested the Managing Director to share the highlights of the Company's performance during the 15-month period ended on 31 March 2012. Managing Director in his highlights to the shareholders touched upon the following areas:

- a) Record Sales performance in most segments,
- b) Reasonably good domestic business profitability with aggressive price increases.
- c) Good working capital management.
- d) Maiden dividend declared and paid during the year.
- e) Excellent cost control.
- f) Expansion project completed successfully for manufacturing 0-8" TRBs.
- g) Good teamwork, next generation leadership development investments.
- h) Financial Summary – 15-months ended 31 March 2012
- i) Sales – Domestic Vs. Exports
- j) Opportunities & Challenges

**Opportunities -**

- a. Performance differentiation
- b. Indigenization
- c. Exports
- d. Services Business

**Challenges -**

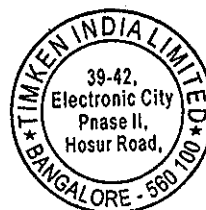
- a. Economic slowdown
- b. Volatile currency
- c. Cost – inflationary pressure – steel indirect material, etc.
- d. Counterfeit product – low quality duplicate bearings and violation of IPR

Chairman thereafter, shared his views on the opportunities and challenges and stated that in order to overcome the challenges the Company would continue to chart appropriate course of action following the core values of ethics, integrity, innovation and independence to overcome the challenges.

The Chairman then took up the resolutions one by one.

1. **ADOPTION OF DIRECTORS' REPORT, AUDITED ACCOUNTS AND THE AUDITORS' REPORT THEREON**

**AS AN ORDINARY RESOLUTION**



**TIMKEN INDIA LIMITED**

"RESOLVED THAT the Directors' Report, Audited Balance Sheet of the Company as on 31 March 2012 and the Profit & Loss Account for the 15 month period ended on that date, together with the Auditors' Report thereon be and are hereby approved and adopted."

Proposed by : Mr. James R Menning,  
Authorized Representative  
Timken Singapore Pte Ltd.  
(DP/Client ID - IN30043310019517)

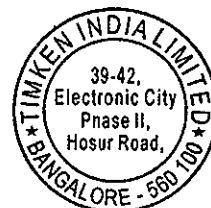
Seconded by : Mr. Somnath Chatterjee  
(Folio No. SS12038)

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

- 1) Compliments for payment of interim dividend
- 2) Suggestion to express the figures in lakhs / crores rather than full figures
- 3) Reasons for changing Auditors – continuity, meaning of unwillingness
- 4) Reasons for declining reserves
- 5) Reasons for borrowing money with so much cash / investments available
- 6) Return on investment
- 7) Increase in finished goods inventory
- 8) Future direction of the Company – where is the Company heading to – future growth prospects - vision
- 9) Sources of earnings – core business versus other income
- 10) Reasons for Tata's separating from the joint venture
- 11) Outstanding tax cases – Company's plan of action for a speedy settlement
- 12) Timing and venue of Annual General Meeting – inconvenient
- 13) Celebrating twenty-five years of incorporation – gift vouchers / memento to the shareholders attending the Annual General Meeting / Special Bonus Shares
- 14) Company's plans if any to comply with the regulation on minimum public shareholding for listed companies.

These queries were suitably answered by the Chairman of the board, Chairman of the Audit Committee and Managing Director and thereafter, the Chairman put the resolution to vote.

On a voting by show of hands, the Chairman declared the Resolution as carried by majority.



*JRM*

2. **DECLARATION OF DIVIDEND ON EQUITY SHARE  
CAPITAL OF THE COMPANY**

**AS AN ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 1956, the Interim dividend @ Rs. 20/- 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 28 November 2011, 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."

Proposed by : Mr. Somnath Chatterjee  
(Folio No. SS12038)

Seconded by : Mr. B N Srinath  
(Folio No. SB04420)

On voting by show of hands, the Chairman declared the Resolution as carried by majority.

3. **APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

**AS AN ORDINARY RESOLUTION**

"RESOLVED THAT Mr. Jai S Pathak, who retires by rotation and being eligible offers himself for reappointment be and is hereby reappointed as a Director of the Company."

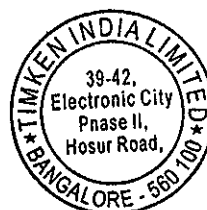
Proposed by : Mr. Pappala Santosh Kumar  
(DP ID / Client ID. 1301930000800295)

Seconded by : Ms. Jagadeshwari S. Murunal  
(Folio No. SJ02998)

On voting by show of hands, the Chairman declared the Resolution as carried by majority.

4. **APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

**AS AN ORDINARY RESOLUTION**



**TIMKEN INDIA LIMITED**

"RESOLVED THAT Mr. Niroop Mahanty, who retires by rotation and being eligible offers himself for reappointment be and is hereby reappointed as a Director of the Company."

Proposed by : Mr. Jitender Singh  
(Folio No. SJ02767)

Seconded by : Mr. Shankar Ghosh  
(Folio No. SS14405)

On voting by show of hands, the Chairman declared the Resolution as carried by majority.

**5. RE-APPOINTMENT OF AUDITORS**

**AS AN ORDINARY RESOLUTION**

"RESOLVED THAT Messrs. S R B C & Co (Registration No. FRN324982E), Chartered Accountants be and they are hereby appointed as the Auditors of the Company to hold such office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors and the Auditors."

Proposed by : Mr. Harish K B  
(Folio No. SH0222)

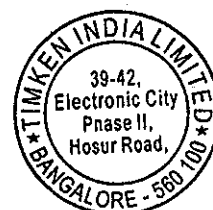
Seconded by : Mr. B N Srinath  
(Folio No. SB04420)

On voting by show of hands, the Chairman declared the Resolution as carried by majority.

**6. APPOINTMENT OF MR. DEEPAK RASTOGI  
AS A DIRECTOR OF THE COMPANY**

**AS AN ORDINARY RESOLUTION**

"RESOLVED THAT Mr. Deepak Rastogi, in whose respect notice has been received from a member under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."



*JRM*

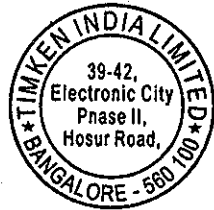
**TIMKEN INDIA LIMITED**

Proposed by : Mr. Somnath Chatterjee  
(Folio No. SS12038)

Seconded by : Mr. Shankar Ghosh  
(Folio No. SS14405)

On voting by show of hands, the Chairman declared the Resolution as carried by majority.

There being no other business, the Chairman thanked the Members for attending the Meeting and the proceedings of the Twenty-fifth Annual General Meeting of the Company came to an end with a vote of thanks offered by Mr. Shankar Ghosh (Folio No. SS14405) to the Chairman.



*Shankar Ghosh*  
CHAIRMAN

7/26/2012