

MINUTES

MINUTES OF THE EXTRAORDINARY 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
WEDNESDAY, 20 FEBRUARY 2013 AT 10.00 AM

Present : Mr. James R. Menning - Chairman
Mr. Sanjay Koul - Managing Director
Mr. P S Dasgupta - 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 41 Members present in person;
and 13 Members present by proxy;
and Timken Singapore Pte Ltd. represented by
Mr. James R Menning

In Attendance: Mr. Soumitra Hazra - Company Secretary
& Chief - Compliance

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 as read.

PROCEEDINGS OF THE MEETING

The Chairman addressed the members present explaining the objective of convening the Extraordinary General Meeting and the plans of the Company to issue further securities.

The Chairman then took up the only item on the Agenda.

FURTHER ISSUE OF SECURITIES

AS A SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, as amended (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended ("FEMA 20"), the Issue of Foreign Currency

CHAIRMAN'S
INITIALS

JRM

MINUTES

Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations"), the Reserve Bank of India ("RBI") and the Government of India ("GoI") and/or any other competent authorities as may be required and clarifications, if any issued thereon from time to time, the equity listing agreements entered into by the Company with the Indian stock exchanges where the Company's equity shares of face value of Rs.10/- each (the "Equity Shares") are listed (the "Listing Agreements"), and subject to any approval, consent, permission and/or sanction of GoI, SEBI, RBI, Registrar of Companies, Karnataka at Bengaluru and the stock exchanges, as may be required, and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to all other necessary approvals, permissions, consents and/or sanctions of concerned statutory and other relevant authorities and subject to satisfaction of such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution to the extent permitted by law), consent, authority and approval is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in the domestic markets and in one or more foreign markets, by way of a public issue, including issuance of Equity Shares through an institutional placement programme under Chapter VIIIA of the ICDR Regulations, private placement, including under Chapter VIII of the ICDR Regulations, or a combination thereof, of Equity Shares or through an issuance of preference shares convertible into Equity Shares, and/or any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of Securities to any person including but not limited to, Qualified Institutional Buyers as defined in Regulation 2(zd) of the ICDR Regulations ("QIBs"), foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, employees of the Company and/or any other categories of investors, whether they be holders of Securities or not (including with provisions for reservation on firm and/ or competitive basis, of such part of the issue and for such categories of persons including employees of the Company as may be permitted), (collectively referred to as the "Investors") at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner, including any discount in accordance with applicable provisions of the ICDR Regulations, or other applicable law or regulations and on such terms and conditions including security, rate of interest, etc., including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary as may be decided by the Board, or a duly authorised committee of the Board, in its absolute discretion at the time of issue of Securities in one or more offerings/ tranches, such that the total number of Equity Shares held by the 'public' (as defined in the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") immediately at the completion of such offerings does not exceed 1,70,00,000 Equity Shares (including any Securities to be allotted and issued pursuant to the exercise of an over-allotment option, if any).

CHAIRMAN'S
INITIALS

JP

MINUTES

RESOLVED FURTHER THAT -

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- (b) the relevant date for the purposes of determining the floor price of the Securities (where applicable) would be in accordance with the guidelines prescribed by SEBI, RBI, GoI through its various departments or any other regulator, as applicable, and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable adjustments in the applicable rules/guidelines/ statutory provisions; and
- (c) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be from the relevant financial year in which they are allotted and / or as provided under the terms of the issue / offering in the relevant offering documents.

RESOLVED FURTHER THAT approval is hereby granted to the Board to appoint lead managers, consultants underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, legal counsel, advisors, public relations agencies, intermediaries and all such agencies as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies as may be required and also to seek the listing of such Securities on one or more recognised (national and international) stock exchange(s).

RESOLVED FURTHER THAT approval is hereby granted to the Board to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion, redemption or cancellation of the Securities or as may be necessary in accordance with the terms of the issue/ offering.

RESOLVED FURTHER THAT for the purpose of giving effect to all of the above, approval is hereby granted to the Board for finalisation and approval of the red ~~ferring prospectus, the prospectus, preliminary and the final offer documents, as may be applicable,~~ determination of the form, terms and timing of the issue(s)/ offering(s), including the type of Securities to be issued and allotted, the class of Investors to whom the Securities are to be offered/ issued and allotted, number of Securities to be issued and allotted in each tranche, issue price (including any discount), face value, number of Equity Shares or other Securities to be allotted upon conversion or redemption or cancellation of Securities, premium or discount amount on issue/ conversion of Securities/ exercise of warrants/ redemption of Securities/ rate of interest/ period of conversion or redemption, listings on one or more Indian stock exchanges and/ or abroad and related or incidental matters as the Board in its absolute discretion may deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/ or abroad, and to do all acts, deeds, matters and things including creation of mortgage or charge in accordance with provisions of the Companies Act, in respect of any security as may be required either on pari passu basis or otherwise as it may in its absolute discretion deem fit and to settle any questions or difficulties that may arise in regard to the issue(s)/ offering(s), allotment and conversion of any of the aforesaid Securities, utilisation of issue proceeds and to do all acts, deeds and

CHAIRMAN'S
INITIALS



MINUTES

things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT that Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid resolution and to undertake the following acts:

1. To decide the form, terms and timing of the issue(s)/offering(s), including the type of Securities to be issued and allotted, the class of Investors to whom the Securities are to be offered/ issued and allotted, any discount in accordance with applicable provisions of the ICDR Regulations or other applicable law or regulations, the number of Securities to be issued and allotted in each tranche, issue price, face value, number of Equity Shares or other securities to be allotted upon conversion or redemption or cancellation of Securities, any premium amount on issue/ conversion of the Securities/ exercise of warrants/ redemption of Securities/ rate of interest/ period of conversion or redemption, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint and enter into arrangements with the book running lead managers ("BRLMs"), consultants, underwriters, syndicate members, brokers, escrow collection bankers, bankers to the issue, registrars, legal advisors, public relations agencies and any other agencies or persons or intermediaries and to negotiate and finalise the terms of their appointment, including but not limited to execution of the BRLMs (and other intermediaries, entities, agencies or persons) mandate letter, negotiation, finalisation and execution of offering related agreements with the BRLMs, other intermediaries, entities, agencies or persons, etc.;
3. To finalise and settle and to execute and deliver or arrange the delivery of the offer documents, including, the draft red herring prospectus, the red herring prospectus, the prospectus, placement agreement, syndicate agreement, underwriting agreement, escrow agreement, public issue account agreement, public relations agency agreement, stabilisation agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the offer and issuance of the Securities;
4. To open with the bankers to the issue such accounts as are required by the regulations issued by SEBI and the Companies Act;
5. To authorise and approve the incurring of expenditure and payment of fees in connection with the offering and issuance of Securities;
6. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, finalise the basis of allotment and to allot the Equity Shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
7. To affix the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company;

CHAIRMAN'S
INITIALS

JRM

MINUTES

8. To make applications for listing of the Equity Shares of the Company in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
9. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment as it may, in its absolute discretion deem fit;
10. To make applications to the Foreign Investment Promotion Board, RBI and such other authorities as may be required for the purpose of allotment of shares to non-resident investors;
11. To make applications to or seek exemptions from the SEBI, RBI and such other authorities as may be required for the purpose of the offering, placement and issuance of the Securities to Investors;
12. To delegate any of the powers mentioned above to any of the Directors or officers of the Company, subject to the provisions of the Companies Act.

RESOLVED FURTHER THAT the Board or Committee(s) thereof be and is hereby severally authorised to approve, adopt and file the preliminary offer document, the final offer document, red herring prospectus, the prospectus, as may be applicable, or any other offer documents as required under Section 60 of the Companies Act with the Registrar of Companies, Karnataka at Bengaluru and to make any corrections or alterations therein."

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

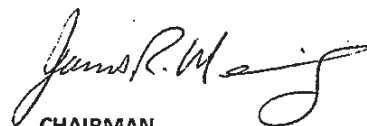
Seconded by : Mr. Somnath Chatterjee
(Folio No. SS12038)

Thereafter the Chairman invited queries from the Members participating in the meeting. There being no queries / questions raised by the Members present, the Chairman put the resolution on vote.

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

There being no other business, the Chairman thanked the Members for attending the Meeting and declared the meeting as closed.

The proceedings of the Extraordinary General Meeting of the Company came to an end with a vote of thanks to the Chair.


CHAIRMAN
MAR 6, 2013

CHAIRMAN'S
INITIALS

