

TIMKEN

Soumitra Hazra

Company Secretary & Chief - Compliance

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Date: 10 August, 2016

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

Scrip Code- TIMKEN

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001

Scrip Code- 522113

Dear Sir,

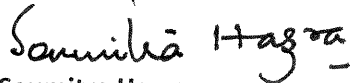
Sub: Proceedings of 29th Annual General Meeting (AGM)

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith proceedings of 29th AGM held today at 10.00 AM at Tangerine Conference Hall, Lemon Tree Hotel, Plot No. 54B/55A, Hosur Main Road, Electronic City, Phase - I, Bangalore - 560100.

Kindly request you to take this on record.

Thanking you,

Yours faithfully
For TIMKEN INDIA LIMITED



Soumitra Hazra
Company Secretary
& Chief- Compliance

Registered office:
Timken India Limited
39-42, Electronic City
Phase II, Hosur Road
Bangalore 560 100, Karnataka
India

PROCEEDINGS OF 29th ANNUAL GENERAL MEETING OF TIMKEN INDIA LIMITED HELD ON WEDNESDAY, 10 AUGUST, 2016, AT 10.00 A.M. AT TANGERINE CONFERENCE ROOM, LEMON TREE HOTEL, PLOT NO. 54B/55A, HOSUR MAIN ROAD, ELECTRONIC CITY, PHASE - I BANGALORE 560100.

PRESENT:

Mr. Sanjay Koul	-	Chairman & Managing Director
Mr. P S Dasgupta	-	Independent Director, Chairman of Audit Committee
Mrs. Rupa Mahanty	-	Independent Director, Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee
Mr. Jai Pathak	-	Independent Director
Mr. Ajay Das	-	Director
Mr. Avishrant Keshava	-	Business Controller India, CFO & Whole-time Director
Mr. Soumitra Hazra	-	Company Secretary & Chief – Compliance
Mr. Avilas Agarwal	-	Representative of Statutory Auditors, Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants
Mr. R Vijayakumar	-	Secretarial Auditor
Number of members Present in person	-	79
Number of members Present by Proxies	-	3

QUORUM

The Chairman & Managing Director ascertained the presence of the quorum from the Company Secretary & Chief-Compliance and declared the meeting open and welcomed the shareholders. He then introduced the members of the Board of Directors.

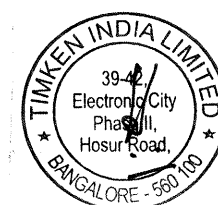
The Chairman & Managing Director with the permission of the Members took the Notice and the Board's Report as read.

STATUTORY REGISTERS

The Chairman & Managing Director stated that the Register of Proxies and other Registers and documents as required by law were available for inspection. Thereafter, he called upon the Company Secretary & Chief-Compliance to read the Auditors' Report and Company Secretary read out the Auditors' Report.

PROCEEDINGS OF THE MEETING

The Chairman & Managing Director thereafter, made a brief presentation to the Members covering the following:



A. Highlights year ended 31 March, 2016

- Decent sales performance in most segments despite very tough economic and liquidity conditions
 - Total revenue growth by 14%
 - Domestic sales up by 18%
 - Exports sales growth by 8%
 - Good working capital management.
- Dividend of Re. 1.00 per equity share of Rs 10 each fully paid (10%).
- Good team work. Next generation leadership development investments.

B. Indian Economy

- India's economy grew by 7.6 per cent during Apr 2015- Mar 2016
- The Indian economy expanded 7.9 percent year-on-year in the first three months of 2016, higher than a downwardly revised 7.2 percent growth in the previous quarter and much better than market expectations of a 7.5 percent increase
- Service sector grew faster compared to other sectors. Trade, hotels, transport and communication; financing, insurance, real estate and business services and community, social and personal services account for more than 60 percent of GDP
- Consumer prices in India went up 5.77 percent year-on-year in June of 2016, accelerating for the third straight month and reaching the highest since August of 2014
- Inflation Rate in India averaged 7.67 percent from 2012 until 2016, reaching an all time high of 11.16 percent in November of 2013 and a record low of 3.69 percent in July of 2015
- The USDINR changed +4.42% during the last year
- Historically, the Indian Rupee reached an all time high of 68.80 in February of 2016
- The trade deficit in India declined 25 percent year-on-year to USD 8.12 billion in June of 2016. Exports rose 1.27 percent to USD 22.5 billion, the first gain in 19 months: non-petroleum sales which accounted for 88.6 percent of total exports increased 3 percent
- Business Confidence in India increased to 57.20 in the second quarter of 2016 from 54.10 in the first quarter of 2016

C. Financial Summary - (Profit & Loss) 2015-16

D. Sales – Domestic Vs. Exports

E. Financial Summary (Balance Sheet) 2016

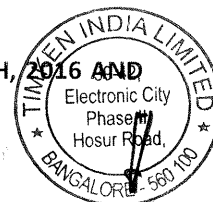
Thereafter, the Chairman & Managing Director informed the members present that in terms of the relevant provisions of law, the Company had arranged for remote e-voting facility for all the resolutions to be considered at this Annual General Meeting from 7 August, 2016 to 9 August, 2016 (both days inclusive) and added that those shareholders attending the meeting, who could not participate in the remote e-voting and wishing to cast their vote in respect of these resolutions, could cast their vote by ballot paper at the end of the meeting.

It was also announced that Mr. R Vijayakumar, a Company Secretary in Practice would be the Scrutinizer for purpose of voting.

The Chairman & Managing Director then took up the resolutions one by one.

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED / AS ON 31 MARCH, 2016 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS



AS AN ORDINARY RESOLUTION

Resolution No. 1/2016-17

“RESOLVED THAT the Financial Statements for the year ended/as on 31 March, 2016 and report of the Board of Directors and the Auditors be and are hereby considered and adopted.”

The resolution was proposed by the Chairman & Managing Director and seconded by Mr. Harish Byregowda (Folio No. SH02229).

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

AS AN ORDINARY RESOLUTION

Resolution No. 2/2016-17

“RESOLVED THAT pursuant to the applicable provisions of law, equity dividend @ Re. 1/- per equity share of Rs. 10/- each for financial year 2015-16 as recommended by the Board of Directors be and is hereby approved and will be paid:

- A. In respect of shares held in physical form to those shareholders whose names appeared on Register of Members of the Company as at close of business on August 03, 2016;
- B. In respect of shares, held in dematerialised form, to those beneficial owners whose names appeared in the statements as may be furnished by the depositories for this purpose as at close of business on August 03, 2016.”

The resolution was proposed by Mr. Ashit Chatterjee (Folio No. SA07910) and seconded by Mr. Suman Guha Roy (Folio No. SS14980).

3. APPOINTMENT OF A DIRECTOR IN PLACE OF MR. AJAY K DAS (DIN: 02697466) WHO RETIRES BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT

AS AN ORDINARY RESOLUTION

Resolution No. 3/2016-17

“RESOLVED THAT Mr. Ajay K Das (DIN: 02697466), who retires by rotation and being eligible offers himself for re-appointment be and is hereby reappointed as a Director of the Company.”

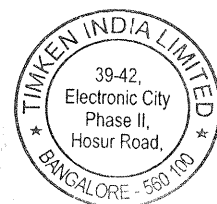
The resolution was proposed by Mr. Mahesh Bangari (Folio No. SB04522) and seconded by Ms. Bhavana Hiremath (Folio No. SB04575).

4. RATIFICATION FOR THE APPOINTMENT OF AUDITORS OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 4/2016-17

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and of the Board of Directors, the appointment of Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants (Registration no. 301003E/E300005) made at the Twenty-seventh Annual General Meeting to hold office from the conclusion of the Twenty-seventh Annual General



Meeting up to the conclusion of Thirtieth Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after the Twenty-seventh Annual General Meeting) be and is hereby ratified and that the Auditors be paid such remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.”

The resolution was proposed by Mr. Saurabh Jain (Folio No. SS14748) and seconded by Ms. Richa Rastogi (Folio No. SR08454).

SPECIAL BUSINESS

5. APPOINTMENT OF MR. AVISHRANT KESHAVA (DIN: 07292484) AS DIRECTOR OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 5/2016-17

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) Mr. Avishrant Keshava (DIN: 07292484), who was appointed as Additional Director by the Board of Directors with effect from 30 September, 2015 and in whose respect notice has been received from a member under the provisions of Section 160 of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

The resolution was proposed by the Chairman & Managing Director and seconded by Ms. Megha N R (Folio No. SM07144).

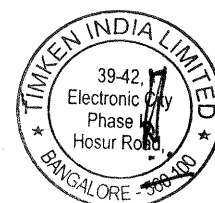
6. APPOINTMENT OF MR. AVISHRANT KESHAVA (DIN: 07292484) AS WHOLE TIME DIRECTOR OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 6/2016-17

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 and such other provisions as may be applicable, (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and such approvals as may be necessary, Mr. Avishrant Keshava (DIN: 07292484) ('Mr. Keshava') be and is hereby appointed as a Whole-time Director of the Company effective from 30 September, 2015 on the terms and conditions set out in an Agreement to be entered into between the Company and Mr. Keshava in terms of the draft placed before the Meeting and initialed by the Chairman for the purpose of identification and that the Board of Directors of the Company be and is hereby authorized to take all such steps in this regard as may be necessary, proper and expedient, including without limitation, to enter into an Agreement on behalf of the Company with Mr. Keshava in terms of the said draft.”

The resolution was proposed by Mr. Jitendar Singh (Folio No. SJ02767) and seconded by Ms. Prathima Ravindranath (Folio No. SP09115).



7. RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE YEAR 2016-17

AS AN ORDINARY RESOLUTION

Resolution No. 7/2016-17

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) remuneration of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) plus applicable taxes and reimbursement of travel and other out-of-pocket expenses as determined by the Board of Directors and payable to M/s. Shome and Banerjee, (Firm Registration No. 000001) Cost Auditors for the Cost Audit / certification engagements for the year 2016-17 be and is hereby ratified and approved.”

The resolution was proposed by Mr. Shankar Rao (Folio No. SN04022) and seconded by Mr. H S Subramanya (Folio No SH02275).

8. MATERIAL TRANSACTIONS WITH THE RELATED PARTY – THE TIMKEN COMPANY

AS AN ORDINARY RESOLUTION (WITHOUT PROMOTER’S PARTICIPATION)

Resolution No. 8/2016-17

“RESOLVED THAT pursuant to the provisions of sub-regulation (4) read with sub-regulation (8) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and such other provisions as may be applicable, approval of the Members of the Company be and is hereby accorded to the material related party contracts / arrangements / transactions as described in the explanation of Regulation 23(1) of Listing Regulations, entered into by the Company [as detailed in the Explanatory Statement to this item(s) of the Notice] during the financial year ended 31 March, 2016, in the normal course of business on arms-length basis, with The Timken Company, being a Related Party as defined under Regulation 2(zb) of Listing Regulations and also to further enter into material related party contracts / arrangements / transactions by the Company with the said Related Party up to a maximum amount of Rs.300 crores per financial year and FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions governing such contracts / arrangements / transactions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution.”

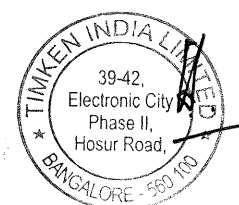
The resolution was proposed by Mr. Rajesh Kumar Sahu (Folio No. SR08583) and seconded by Mr. Rakshith Shetty (Folio No. SR08545).

9. MATERIAL TRANSACTIONS WITH THE RELATED PARTY – THE TIMKEN CORPORATION

AS AN ORDINARY RESOLUTION (WITHOUT PROMOTER’S PARTICIPATION)

Resolution No. 9/2016-17

“RESOLVED THAT pursuant to the provisions of sub-regulation (4) read with sub-regulation (8) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



('Listing Regulations') (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and such other provisions as may be applicable, approval of the Members of the Company be and is hereby accorded to the material related party contracts / arrangements / transactions as described in the explanation of Regulation 23(1) of Listing Regulations, entered into by the Company [as detailed in the Explanatory Statement to this item(s) of the Notice] during the financial year ended 31 March, 2016, in the normal course of business on arms-length basis, with The Timken Corporation, being a Related Party as defined under Regulation 2(zb) of Listing Regulations and also to further enter into material related party contracts / arrangements / transactions by the Company with the said Related Party up to a maximum amount of Rs.700 crores per financial year and FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions governing such contracts / arrangements / transactions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

The resolution was proposed by Mr. Vishvesh Varma (Folio No. SV03568) and seconded by Mr. Srikanth Sundarmoorthy (Folio No. SS14749).

10. MATERIAL TRANSACTIONS WITH THE RELATED PARTY – TIMKEN ENGINEERING AND RESEARCH -INDIA PVT. LTD.

AS AN ORDINARY RESOLUTION (WITHOUT PROMOTER'S PARTICIPATION)

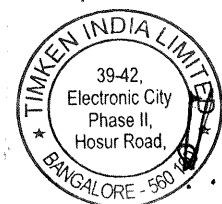
Resolution No. 10/2016-17

"**RESOLVED THAT** pursuant to the provisions of sub-regulation (4) read with sub-regulation (8) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and such other provisions as may be applicable, approval of the Members of the Company be and is hereby accorded to the material related party contracts / arrangements / transactions as described in the explanation of Regulation 23(1) of Listing Regulations, entered into by the Company [as detailed in the Explanatory Statement to this item(s) of the Notice] during the financial year ended 31 March, 2016, in the normal course of business on arms-length basis, with Timken Engineering and Research-India Pvt. Ltd., being a Related Party as defined under Regulation 2(zb) of Listing Regulations and also to further enter into material related party contracts / arrangements / transactions by the Company with the said Related Party up to a maximum amount of Rs.300 crores per financial year and FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions governing such contracts / arrangements / transactions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

The resolution was proposed by Mr. Sujoy Saha (Folio No. SS14981) and seconded by Mr. Adi Narayan Rao (Folio No. SS14980).

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

- Amount spent on conservation of energy and expected benefits
- Dividend
- Income tax –actual expenses and provisions made
- Provision for doubtful debts



- Nature of inter company expenses
- Update on CSR spend on School at Hebbagodi, Bangalore
- Update on railway expansion at Jamshedpur
- Update on MILTECH
- Other income break up

The members also requested to the Board to consider bonus shares and provide transport to the members to attend AGM. These questions were suitably answered by the Chairman & Managing Director.

Addressing the Members, the Chairman & Managing Director stated that the members who did not avail e-Voting facility provided by the Company could cast their vote through ballot papers and requested the members to drop the filled up ballot papers in the ballot box provided at the rear end of the hall. It was also stated that upon receipt of consolidated report from the Scrutinizer, comprising results of both remote e-voting and ballot paper voting, the Company Secretary would declare the consolidated voting results and would place the same on the website of the company and also would send the consolidated results to the stock exchanges to disseminate.

Chairman & Managing Director thanked all the members for their participation and announced formal closure of the 29th Annual General Meeting of the Company.

