

TIMKEN

Soumitra Hazra

Company Secretary & Chief - Compliance

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soumitra.hazra@timken.com

9 August, 2017

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 30th Annual General Meeting (AGM)

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith proceedings of 30th 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.

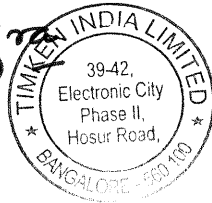
Thanking you,

Yours faithfully

For **TIMKEN INDIA LIMITED**

Soumitra Hazra

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



Registered office:

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

TIMKEN INDIA LIMITED

PROCEEDINGS OF 30TH ANNUAL GENERAL MEETING OF TIMKEN INDIA LIMITED HELD ON WEDNESDAY, 9 AUGUST, 2017, 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. 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	-	92
Number of members Present by Proxies	-	2

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.

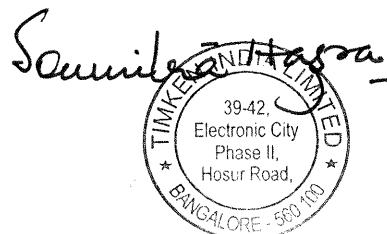
The Chairman & Managing Director with the permission of the Members took the Notice and the Board's Report as read.

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 topics:



TIMKEN INDIA LIMITED

A. Highlights - year ended 31 March, 2017

- Consistent strong performance delivered through effective execution despite tough economic and liquidity conditions
 - Total revenue growth by 1%
 - Domestic sales up by 5%
 - Exports sales down 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. Financial Summary - (Profit & Loss) 2016-17

C. Sales – Domestic Vs. Exports

D. Financial Summary (Balance Sheet) 2017

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 6 August, 2017 to 8 August, 2017 (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 before 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, 2017 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS

AS AN ORDINARY RESOLUTION

Resolution No. 1/2017-18

“RESOLVED THAT the Financial Statements for the year ended/as on 31 March, 2017 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 K B (Folio No. SH02229).

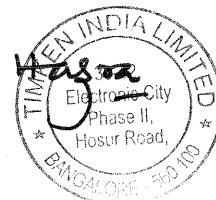
2. DECLARATION OF DIVIDEND ON EQUITY SHARE CAPITAL OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 2/2017-18

“RESOLVED THAT pursuant to the applicable provisions of law, equity dividend @ Re. 1/- per equity share of Rs. 10/- each for financial year 2016-17 as recommended by the Board of Directors be and is hereby approved and will be paid:

Sammitra Harish



TIMKEN INDIA LIMITED

- 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 02, 2017;
- 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 02, 2017.”

The resolution was proposed by Ms. Richa Rastogi (Folio No. SR08454) and seconded by Mr. Jitender Singh (Folio No. SJ02767).

3. APPOINTMENT OF A DIRECTOR IN PLACE OF MR. AVISHRANT KESHAVA (DIN: 07292484) WHO RETIRES BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT

AS AN ORDINARY RESOLUTION

Resolution No. 3/2017-18

“RESOLVED THAT Mr. Avishrant Keshava (DIN: 07292484), who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company.”

The resolution was proposed by Mr. B Mahesh Kumar (Folio No. SB04522) and seconded by Mr. Saurabh Jain (Folio No. SS14748).

4. APPOINTMENT OF AUDITORS OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 4/2017-18

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Registration no.117366W/W-100018) as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting up to the conclusion of 35th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as may be mutually decided by the Board of Directors of the Company and Auditors.”

The resolution was proposed by Mr. Saurabh Jain (Folio No. SS14748) and seconded by Ms. Megha N R (Folio No. SM07144).

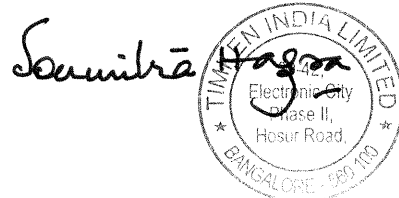
SPECIAL BUSINESS

Mr. Koul requested Mr. P S Dasgupta to take Chair as next item was related to his re-appointment. Mr. P S Dasgupta took the chair and conducted proceedings for item no 5.

5. RE-APPOINTMENT OF MR. SANJAY KOUL (DIN: 5159352) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 5/2017-18



TIMKEN INDIA LIMITED

“RESOLVED–

THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members of the Company be and is hereby accorded to the re- appointment of Mr. Sanjay Koul (DIN 5159352) ('Mr. Koul') as Managing Director of the Company under the designation “Chairman & Managing Director” for a further period of 5 years from 26 October, 2017 as well as to the payment of remuneration, upon the terms and conditions as detailed in the explanatory statement attached hereto and also set out in an Agreement to be entered into between the Company and Mr. Koul in terms of the draft placed before the Meeting and initialed by the Company Secretary for the purpose of identification and the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the said re-appointment including remuneration payable in such manner as may be agreed between the Board of Directors and Mr. Koul subject however that the remuneration payable to Mr. Koul, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

THAT the Board Directors be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, agreements and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or Company Secretary to give effect to this resolution.”

The resolution was proposed by Mr. P S Dasgupta (Folio No. R000001) and seconded by Mr. Suman Guha Roy (Folio No. SS14980).

Mr. Dasgupta requested Mr Koul to take the Chair. Mr Koul took the chair and conducted the proceedings for item no 6.

6. RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE YEAR 2017-18

AS AN ORDINARY RESOLUTION

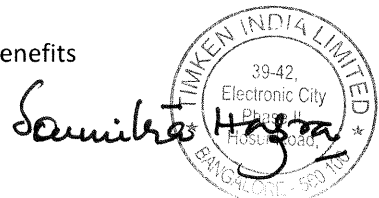
Resolution No. 6/2017-18

“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) 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 & Banerjee, (Firm Registration No. 000001) Cost Auditors for the Cost Audit / certification engagements for the year 2017-18 be and is hereby ratified and approved.”

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

Thereafter, the shareholders present participated in the discussion which covered mainly the following topics:

- Venue and timing of AGM
- Transport arrangement for shareholders
- Capital spent on conservation of energy and expected benefits



TIMKEN INDIA LIMITED

- Inflow/outflow of foreign exchange – in comparison with last year
- Growth in revenues – decrease in operating profit and increase in PAT – relationship between the two
- High reserves – request for issue of bonus shares
- Update on Q1 17 performance
- CSR expenditure
- Factory visits
- Low dividend
- Share of business - Rail/Auto/Distribution
- Rationale to acquire ABC Bearings Limited
- Size of Philadelphia gears in India
- Benefits from rail expansion in Jamshedpur – when to come
- Company's presence in defence and aerospace sector in India
- What would be the prospects of manufacturing and services business in the next few years

Chairman & Managing Director suitably addressed all these topics in his response.

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 30th Annual General Meeting of the Company.

Sanjiv Hagar

