

# TIMKEN

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Company Secretary & Chief - Compliance

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**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF TIMKEN INDIA LIMITED AT ITS MEETING HELD ON JULY 04, 2017**

1. TO ENTER INTO (I) THE IMPLEMENTATION AGREEMENT BETWEEN ABC BEARINGS LIMITED, PROMOTERS OF ABC BEARINGS LIMITED AND TIMKEN INDIA LIMITED, (II) THE PROMOTER SUPPORT AGREEMENT BETWEEN ABC BEARINGS LIMITED, PROMOTERS OF ABC BEARINGS LIMITED, TIMKEN INDIA LIMITED AND THE PROMOTER OF TIMKEN INDIA LIMITED, AND (III) ALL OTHER DOCUMENTS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED UNDER THE IMPLEMENTATION AGREEMENT AND THE PROMOTER SUPPORT AGREEMENT.

"RESOLVED THAT the approval of the Board of Directors be and is hereby accorded to the Company to:

- I. enter into, execute, perform and deliver the Implementation Agreement ("Implementation Agreement"), between ABC Bearings Limited, the Promoters of ABC Bearings Limited and the Company, in relation to the amalgamation ("Amalgamation") of ABC Bearings Limited with the Company, the draft of which proposed agreement has been placed before the Board of Directors and initialed by the Chairman for the purposes of identification;
- II. enter into, execute, perform and deliver the Promoter Support Agreement between ABC Bearings Limited, the Promoters of ABC Bearings Limited, the Company and the Promoter of the Company, in relation to the support to be provided by the promoter of the Company with respect to the transactions contemplated under the Implementation Agreement, the draft of which proposed agreement has been placed before the Board of Directors and initialed by the Chairman for the purposes of identification;
- III. execute and dispatch such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, instruments and forms as may be required by the Company in relation to or in connection with or pursuant to the abovementioned documents or to give effect to any transactions contemplated in such documents including without limitation execution of any disclosure letters to be given in relation to the aforementioned documents;

(The documents in (I) to (III) above are collectively referred to as the "Transaction Documents"); and

- IV. amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated in the Transaction Documents."

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

CIN:L29130KA1996PLC048230  
Website: <https://www.timken.com/en-in/>



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**"RESOLVED FURTHER THAT** Mr. Sanjay Koul, Chairman & Managing Director, Mr. Ajay K Das, Director and Mr. Avishrant Keshava, Business Controller- India, CFO & Whole-time Director of the Company (**"Authorised Representatives"**), be and are hereby severally authorized, to:

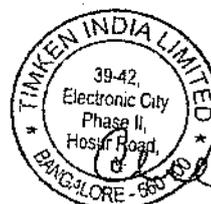
- (a) negotiate, finalise, execute and deliver the above mentioned Transaction Documents on behalf of the Company, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- (b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, governmental / regulatory authorities, including but not limited to the stock exchanges, the Registrar of Companies, the Reserve Bank of India and the Securities and Exchange Board of India;
- (c) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents; and
- (d) to take all steps and do all things and give such directions,

as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein."

**"RESOLVED FURTHER THAT** the aforesaid Authorised Representatives of the Company be and are hereby authorised to delegate to any other officers or employees of the Company, or any lawyers, consultants or advisors as may be deemed necessary or prudent by such Authorised Representatives, their power to execute and deliver or cause to be executed or delivered the Transaction Documents and any other documents in connection therewith as may be deemed necessary or prudent by the aforesaid Authorised Representatives."

**2. TO CONSIDER AND APPROVE THE AMALGAMATION OF ABC BEARINGS LIMITED WITH TIMKEN INDIA LIMITED AND THE DRAFT SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST TIMKEN INDIA LIMITED, ABC BEARINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:**

**"RESOLVED THAT** pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and other applicable laws and recommendation of the audit committee and upon taking note of the valuation report dated July 04, 2017 from SSPA & Co, independent chartered accountants for the amalgamation and the fairness opinion dated July 04, 2017 from JM Financial Institutional Securities Limited, Merchant Banker for the share exchange ratio and subject to the approval of the members and such other persons as may be required under applicable law, the stock exchanges where the shares of the Company are listed, Securities and Exchange Board of India, the National Company Law Tribunal at Bengaluru, the National Company



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Law Tribunal at Mumbai and / or such other competent statutory /regulatory authorities as may be required under applicable law, the approval of the Board of Directors of the Company be and is hereby accorded to the draft Scheme of Amalgamation and Arrangement amongst the Company and ABC Bearings Limited and their respective shareholders and creditors ("**Scheme**") for the amalgamation of ABC Bearings Limited into the Company on the terms and conditions contemplated in the draft Scheme placed before this meeting and initialed by the Chairman for the purpose of identification with effect from the Appointed Date, as defined in the Scheme."

**"RESOLVED FURTHER THAT** valuation report, as given by SSPA & Co, Chartered Accountants dated July 04, 2017 for the Amalgamation share exchange ratio and the fairness opinion dated July 04, 2017, as given by JM Financial Institutional Securities Limited, Merchant Banker in relation to the share exchange ratio, as placed before the meeting be and are hereby noted and approved, and the following share exchange ratio recommended in relation to the Amalgamation is hereby approved:

Share Exchange Ratio: For every 8 fully paid up equity shares of the face value of Rs. 10 each held in ABC Bearings Limited on the record date, 5 fully paid up equity shares of face value of Rs. 10 each of the Company shall be issued."

**"RESOLVED FURTHER THAT** the management undertaking with regard to the non-applicability of requirement as prescribed in terms of Annexure I, Para IA, sub para 9(a) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017, in respect of the Scheme be and is hereby approved and Mr. Sanjay Koul, Chairman & Managing Director, Mr. Ajay K Das, Director and Mr. Avishrant Keshava, Business Controller- India, CFO & Whole-time Director of the Company, be and are hereby severally authorized to issue the same and the draft certificate by the Statutory Auditor of the Company i.e., S. R. Batliboi & Co., LLP in this regard as placed before the Board be accepted and approved."

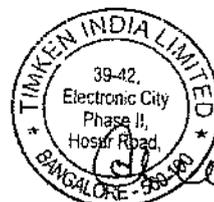
**"RESOLVED FURTHER THAT** certificate of the Statutory Auditor of the Company i.e. S. R. Batliboi & Co., LLP, certifying the accounting treatment in the draft Scheme is as required under the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as placed before the meeting be and are hereby noted and approved."

**"RESOLVED FURTHER THAT**

Mr. Sanjay Koul, Chairman & Managing Director,

Mr. Ajay K Das, Director and

Mr. Avishrant Keshava, Business Controller- India, CFO & Whole-time Director,



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be and are hereby severally authorized to finalize the Scheme and make such changes (not being fundamental structural changes) that are required before filing the same with the National Company Law Tribunal and make such alterations and changes to the proposed Scheme and to do all such acts and deeds as may be deemed to be expedient or necessary for satisfying the requirements or conditions as may be imposed by the stock exchanges, SEBI, the National Company Law Tribunal at Bengaluru, the National Company Law Tribunal at Mumbai or such other authority, in the said Scheme, as approved at this meeting.”

## “RESOLVED FURTHER THAT

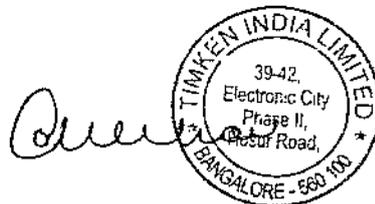
Mr. Sanjay Koul, Chairman & Managing Director,

Mr. Ajay K Das, Director and

Mr. Avishrant Keshava, Business Controller- India, CFO & Whole-time Director,

be and are hereby severally authorized to sign, execute, make such alterations and changes therein and to do all such acts, deeds and things as may be necessary or incidental or in connection with the:

- (a) Filing of applications to stock exchanges, SEBI for their approval for the aforesaid Scheme, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI Circulars;
- (b) Executing and filing of applications before the National Company Law Tribunal at Bengaluru for seeking dispensation of the meetings of shareholders/creditors of the Company or their holding thereof and issue notice for convening the meetings;
- (c) Executing and filing of Petitions for sanction of the Scheme;
- (d) Filing of any affidavit, petitions, pleadings, applications, forms or reports, information before the National Company Law Tribunal at Bengaluru, the National Company Law Tribunal at Mumbai or any statutory or regulatory authority including stock exchanges, SEBI, the Regional Director, the Registrar of Companies or such other authority as may be required in connection with the Scheme and/or in connection with the sanction thereof and to do all such acts, deeds or things as they deem necessary in connection therewith and incidental thereto;
- (e) Signing all applications, petitions, documents, undertakings, affidavits, letters relating to the Scheme and represent the Company before any regulatory authorities and the National Company Law Tribunal at Bengaluru, the National Company Law Tribunal at Mumbai in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid power of attorney;



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- (f) To engage Counsels, Advocates, Solicitors, Chartered Accountants and other advisors and professionals to represent the company for approval of the Scheme and to sign and execute Vakalatnama wherever necessary and sign and issue public advertisements and notices;
- (g) To extend the validity of the aforesaid Scheme from time to time;
- (h) To represent and execute affidavits for and on behalf of the Company;
- (i) To sign, execute any documents, papers, etc. for and on behalf of the Company to give effect of the above resolution;
- (j) To represent the Company before any regulatory/statutory authority, person to give effect of the above resolution and obtain approvals;
- (k) To do all further acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto ; and
- (l) To do all acts, deeds and things as may be considered necessary and deemed fit to give effect to the above resolution."

### 3. TO DECIDE THE DESIGNATED STOCK EXCHANGE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT

"RESOLVED THAT BSE Limited be and is hereby selected as the "Designated Stock Exchange" ("DSE") for the purpose of making necessary filings with SEBI in terms of Circular Number CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017, for the proposed Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as the case may be."

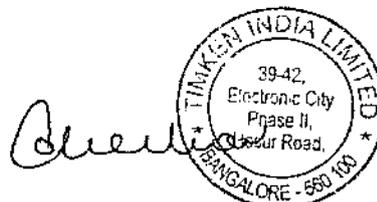
#### "RESOLVED FURTHER THAT

Mr. Sanjay Koul, Chairman & Managing Director,

Mr. Ajay K Das, Director and

Mr. Avishrant Keshava, Business Controller- India, CFO & Whole-time Director,

be and are hereby severally authorized to sign all the applications, disclosures, filings, undertakings and other documents as may be required to be filed with the DSE and to do all necessary acts and deeds and to represent the Company before the National Stock Exchange of India Limited, BSE Limited or SEBI as may be required in connection with the Scheme."

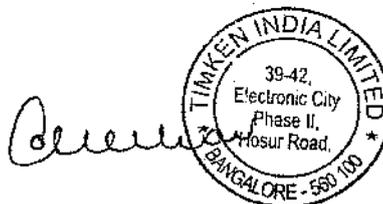


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## 4. TO CONSIDER AND APPROVE THE RELEVANT DOCUMENTS IN RESPECT OF THE DRAFT SCHEME OF AMALGAMATION AND ARRANGEMENT

"RESOLVED THAT pursuant to the proposed transactions involving the Amalgamation of ABC Bearings Limited with the Company under the Scheme, the following documents, as placed before the Board, be and are hereby taken on record:

- (a) Draft Scheme of Amalgamation and Arrangement amongst ABC Bearings Limited, Timken India Limited and their respective shareholders and creditors ("Scheme");
- (b) Valuation and Share Exchange Ratio Report prepared by SSPA & Co, independent chartered accountants, for the relative valuation of ABC Bearings Limited and Timken India Limited and arriving at the Share Exchange Ratio; (valuation report as per Para 1(A)(4) of Annexure-I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017);
- (c) Fairness opinion prepared by JM Financial Institutional Securities Limited, an independent merchant banker providing the fairness opinion on the Share Exchange Ratio recommended by SSPA & Co;
- (d) Management undertaking in relation to non-applicability of requirements prescribed in Annexure I, Para IA, sub para 9(a) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017;
- (e) Compliance report as per Para IA, sub para 2(h) of Annexure-I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017
- (f) An undertaking certified by Statutory Auditors of the Company i.e. S. R. Batliboi & Co., LLP, clearly stating the reasons for non-applicability of Para IA, sub para 9(a) of Annexure-I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017;
- (g) Certificate of the Statutory Auditors of the Company i.e. S. R. Batliboi & Co., LLP, certifying the accounting treatment in the Scheme as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (h) The Report of the Audit Committee recommending the Scheme."



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RESOLVED FURTHER THAT the aforementioned documents are approved by the Board."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to all concerned as may be necessary and they be requested to act thereon."

Certified to be true  
For Timken India Limited

*Soumitra Hazra*  
Soumitra Hazra  
Company Secretary  
& Chief Compliance



Stronger Commitment. Stronger Value. Stronger Worldwide. Stronger Together. Stronger By Design.

