

TIMKEN

Soumitra Hazra

Company Secretary & Chief - Compliance

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10 August, 2018

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 Sirs,

Sub: Outcome of Annual General Meeting (AGM)

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith proceedings of 31st 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

PROCEEDINGS OF 31ST ANNUAL GENERAL MEETING OF TIMKEN INDIA LIMITED HELD ON FRIDAY, 10 AUGUST, 2018, 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 the Audit Committee
Mrs. Rupa Mahanty	-	Independent Director, Chairperson of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee
Mr. Bushen Lal Raina	-	Independent Director
Mr. Avishrant Keshava	-	Business Controller India, CFO & Whole-time Director
Mr. Soumitra Hazra	-	Company Secretary & Chief – Compliance
Mr. Harsha Samaga	-	Representative of Statutory Auditors, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants
Number of members Present in person	-	84
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.

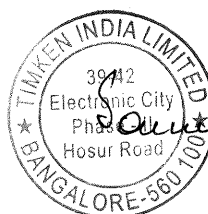
The Chairman & Managing Director with the permission of the Members took the Notice and the Board's Report as read.

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:



A. Highlights - year ended 31 March, 2018

- Consistent strong performance delivered through effective execution despite tough economic and liquidity conditions
 - Total revenue growth - 13%
 - Domestic sales up by 16%
 - Exports sales up by 5%
 - Effective working capital management

- Dividend of Re. 1.00 per equity share of Rs 10 each fully paid (10%).

B. Financial Summary - (Profit & Loss) 2017-18

C. Sales – Domestic Vs. Exports

D. Financial Summary (Balance Sheet) 2018

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, 2018 to 9 August, 2018 (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. V Sreedharan, Partner of M/s V Sreedharan & Associates, Company Secretaries 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, 2018 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS

AS AN ORDINARY RESOLUTION

Resolution No. 1/2018-19

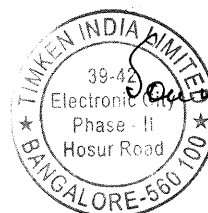
“**RESOLVED THAT** the Financial Statements for the year ended/as on 31 March, 2018 and report of the Board of Directors and the Auditors be and are hereby considered and adopted.”

The resolution was duly proposed and seconded.

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

- Venue and timing of AGM
- Transport arrangement for shareholders
- Update on ABC acquisition

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



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

AS AN ORDINARY RESOLUTION

Resolution No. 2/2018-19

“RESOLVED THAT pursuant to the applicable provisions of law, equity dividend @ Re. 1/- per equity share of Rs. 10/- each for financial year 2017-18 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, 2018;
- 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, 2018.”

The resolution was duly proposed and seconded.

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. 3/2018-19

“RESOLVED THAT Mr. Ajay K Das (DIN: 02697466), 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 duly proposed and seconded.

4. RATIFICATION OF APPOINTMENT OF AUDITORS OF THE COMPANY

AS AN ORDINARY RESOLUTION

Resolution No. 4/2018-19

“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) the appointment of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) as Statutory Auditors made at Thirtieth Annual General Meeting to hold office from the conclusion of Thirtieth Annual General Meeting up to the conclusion of Thirty-fifth 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.”

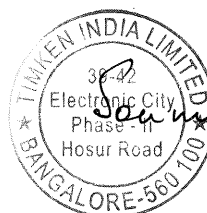
The resolution was duly proposed and seconded.

SPECIAL BUSINESS

5. APPOINTMENT OF MR. BUSHEN LAL RAINA (DIN: 00182160) AS AN INDEPENDENT DIRECTOR

AS SPECIAL RESOLUTION

Resolution No. 5/2018-19



“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 read with Schedule -IV to the Act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bushen Lal Raina (DIN: 00182160), 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 an Independent Director of the Company to hold office from 5 February, 2018 to 4 February, 2023.”

The resolution was duly proposed and seconded.

6. RE-APPOINTMENT OF MR. PRIYA SHANKAR DASGUPTA (DIN:00012552) AS AN INDEPENDENT DIRECTOR

AS SPECIAL RESOLUTION

Resolution No. 6/2018-19

“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 read with Schedule -IV to the Act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Priya Shankar Dasgupta (DIN: 00012552), in whose respect notice has been received from a member under the provisions of Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company to hold office from 1 April, 2019 to 31 March, 2024.”

The resolution was duly proposed and seconded.

7. RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2018-19

AS AN ORDINARY RESOLUTION

Resolution No. 7/2018-19

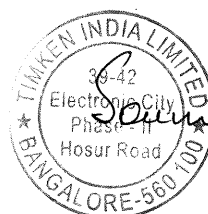
“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or amendments or re-enactments thereof) remuneration of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) plus applicable taxes and reimbursement of travel and other 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 financial year 2018-19 be and is hereby ratified and approved.”

The resolution was duly proposed and seconded.

8. MATERIAL TRANSACTIONS WITH THE RELATED PARTY – TIMKEN WUXI BEARINGS CO. LTD

AS AN ORDINARY RESOLUTION

Resolution No. 8/2018-19



“RESOLVED –

THAT pursuant to Regulation 23 of Securities and Exchange Board of India (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 to Regulation 23(1) of Listing Regulations, to be entered into in the normal course of business on arm's length basis with Timken Wuxi Bearings Co. Ltd., being a Related Party as defined under Regulation 2(zb) of Listing Regulations up to a maximum amount of Rs.300 crores per financial year;

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 duly proposed and seconded.

9. TO ADOPT NEW ARTICLES OF ASSOCIATION OF THE COMPANY

AS SPECIAL RESOLUTION

Resolution No. 9/2018-19

“RESOLVED –

THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or amendment or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

THAT any Director and Company Secretary & Chief - Compliance of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

The resolution was duly proposed and seconded.

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 voting results to the stock exchanges to disseminate.

Eligible members present cast their vote through ballot paper and put that in the ballot box. Chairman & Managing Director thanked all the members for their participation. Thereafter, meeting concluded at 10.40 AM.

