

Date: 09th August 2023

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code – SKFINDIA	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code -500472
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Dear Sirs/Madam,

Sub: Intimation – Transcript of 62nd Annual General Meeting held on 02nd August 2023

Pursuant to Clause 15(b) of Schedule III, Part A, Para A read with Regulation 30 (2), Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“SEBI LODR”), please find enclosed herewith transcript of 62nd Annual General Meeting held on 02nd August 2023. The same will soon be uploaded on the website of the company for the convenience of the shareholders.

The above is for your information and record. You are hereby requested to disseminate the same on your respective websites.

Thanking you,

Yours faithfully,

SKF India Limited

Ranjan Kumar
Company Secretary & Compliance Officer

SKF India Limited

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CIN: L29130PN1961PLC213113

Transcript of 62nd AGM – SKF India Limited held on 02nd August 2023

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Dear Members, I welcome you all to the 62nd Annual General Meeting of SKF India Limited convened today i.e., on 02nd August 2023 at 3:00 p.m. IST through Video Conferencing. It is our pleasure to meet you virtually again. On behalf of the Board of Directors, please accept our sincere thanks for joining us today. Your support, confidence & encouragement strengthens our efforts of making SKF stronger.
- Before I begin, I would like to introduce the Board of Directors & Officials of your Company present at the meeting.
- Ms. Anu Wakhlu, Independent Director of the Company. She is the Chairperson of Audit Committee & Nomination and Remuneration Committee. She is also a member of Stakeholders' Relationship Committee & Corporate Social Responsibility Committee. She is participating in this meeting from Pune, Maharashtra.
- Next Mr. Manish Bhatnagar, Managing Director. He is the Chairman of CSR Committee and Member of Stakeholders' Relationship Committee & Risk Management Committee. He is participating in this meeting from Pune, Maharashtra.
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- Next, I would like to introduce Mr. Shailesh Kumar Sharma – Whole-time Director. He's a member of the Risk Management Committee. He's participating in this meeting from Pune, Maharashtra.
- Now, I would like to introduce Mr. Karl Robin Joakim Landholm – Non-Executive, Non-Independent Director of your company. He is also a member of the Nomination and Remuneration Committee.
- We also have with us Mr. Ashish Saraf – Chief Financial Officer, who is attending this meeting from Pune, Maharashtra.
- We also have Mr. Ranjan Kumar – Company Secretary and Compliance Officer, who is attending this meeting from Pune, Maharashtra.
- Mr. David Johansson (who is also proposed to be re-appointed as Director liable to retire by rotation) could not join this meeting due to some pre-occupancies.
- The company has made all possible efforts under the circumstances to enable the members to effectively participate in the meeting through video conferencing facility and also to vote electronically. Now, I would request Mr. Ranjan Kumar - Company Secretary and Compliance Officer, to check and confirm the quorum of this meeting, and also share some important information regarding this meeting with the stakeholders. Over to you Ranjan Kumar.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, Honourable Chairman. After looking at the number of members present at this meeting, I confirm that the requisite quorum for this meeting is present as per

law. This being a virtual AGM, the shareholders who have joined this meeting through video conferencing, have also been considered for the purpose of computing the quorum. Now, I would also like to record and confirm the presence of the authorised representatives of our Statutory Auditors, which is M/s Deloitte Haskins & Sells, the representative of our Secretarial Auditors, M/s Parikh & Associates, and the representatives of the Cost Auditors, M/s R.A. & Company.

- Now a brief announcement for our speaker shareholders. The shareholders who have registered themselves as speakers, will be allowed to speak when their names are announced with a request to speak. Immediately after the announcement of the name, the audio and video facility will be opened for the respective shareholders. Shareholders may further note, that the recording of the proceedings of the meeting would be placed on the website of the company as well as the website of NSDL. The same would also be posted to the stock exchanges, where the shares of the company are listed, which is BSE Ltd and National Stock Exchange of India Limited (NSE). It is also proposed that the transcript of this meeting will be placed on the website of the company, and will also be posted on the stock exchanges where the shares of the company are listed.
- Now, about the statutory records, which have been kept open for inspection by the shareholders. So, the following records have been provided or uploaded on the website of the company for the inspection of the shareholders electronically, remotely. And the registers are, the Register of Directors and Key Managerial Personnel and their Shareholding, which is maintained by the company under Section 170 of the Company's Act. The Register of Contracts and Arrangements maintained under Section 189 under the Companies Act, and all other documents which have referred in our notice and Explanatory Statement of this meeting.
- Members may further note, that the Annual Report of the company for the financial year ended 31st March 2023, has already been shared with them by email dated 11th July, 2023. This has also been posted on the website of the company for the convenience of the shareholders.
- With this, I would refer back to Honourable Chairman to share his outlook on the business environment of the company. Thank you, shareholders.

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Thank you Mr. Ranjan Kumar.
- Dear Shareholder, good afternoon once again ladies and gentlemen. On behalf of all the board members and SKF India team, I warmly welcome you all to the 62nd Annual General Meeting of your company for the financial year 2022-23.
- As you know, FY22-23 was a very successful year for SKF India Ltd. Therefore, it's indeed my pleasure to dwell on the year that past, as well as give you a brief on the outlook for the year ahead of us before I invite Mr. Manish Bhatnagar to make a detailed presentation.
- Strong financial performance. Despite a challenging macroeconomic environment, your company delivered a robust performance across all our businesses in the fiscal year 2022-23. The company's firm commitment to discipline cash flow management, operational efficiency and strong relationship with suppliers, have helped us navigate

the bottleneck along the way. As a result, the Net Profit Before Tax is INR 733 crores, and the Net Sales Revenue is INR 4,305 crores, up 38% and 17% respectively over FY2021-22. The company's strong results were a testimony to the hard work and dedication of our entire team, who have tirelessly strived to achieve excellence in every aspect of business operations. The company's relentless focus on customer-centric innovation, together with operational efficiency, has helped consolidate its position as a leading bearing manufacturer in the country.

- The company's accounts for the year ended 31st March 2023, along with the Director's and Auditor's Reports are already with you, and with your permission, I'd like to take them as read.
- I now turn to business environment. Over the past 3 years, the global economy has been subjected to an unprecedented series of crisis, including COVID, high inflation and the ongoing geopolitical tensions. Despite global challenges, India has achieved impressive growth of 7.2% in fiscal 2022-23 supported by domestic consumption, favourable policy environment and a stable democracy. Considering the company's strong product portfolio across automotive and industrial segments, its longstanding healthy relationship with customers, distributors, suppliers and all other stakeholders, the business operation of the company are expected to report satisfactory financial results in the coming months.
- Executing our Intelligent and Clean Growth Strategy. As you well know, in the year 2022, SKF launched the Intelligent and Clean Growth Strategy. In FY2022-23, your company continued to accelerate the execution of this strategy effectively through portfolio management, prioritising high-growth segments, exercising disciplined cost control and leveraging pricing power. Throughout the year, the business performed exceptionally well, and your company seized every opportunity to deliver outstanding value to shareholders.
- Within automotive, the company pursued the electric vehicle segment, and positioned itself as a preferred partner for meeting mobility requirements. The company will continue to cater to the evolving needs of electric vehicle market, thereby solidifying its position as a leading player in this space.
- In industrial, your company remained steadfast maintaining the growth trajectory and capitalising on emerging opportunities, especially in renewables and railway segments.
- Proximity to customer is key. By strengthening the local presence, tailoring solutions to meet unique needs, expanding manufacturing capabilities and deepening the relationship with partners, your company remains successful in delivering superior products and service, and thus generation long-term customer loyalty and trust.
- Focusing on employees. Your company remains committed to creating a culture of inclusivity, collaboration and growth, where employees can realise their full potential. Throughout the year, your company continues to upskill its employees through various skills, learning & development program, and career advancement pathways to augment the workforce in tune with your company's sustained growth. The company will continue to invest in its employee growth and wellbeing, and drive collective success, and deliver exceptional value to customers.

- Sustainable growth for all. Your company believes in sustainable growth of society, and for this, your company has heightened its efforts in community initiatives, with a particular emphasis on education, skill development and environmental sustainability. By prioritising long-term sustainable projects like youth empowerment at SKF centres, your company is committed to making lasting and meaningful impact on society.
- In line with the net zero commitment, your company made significant strides in minimising the environmental impact of its own operations. Through initiatives such as product remanufacturing and recycling programs, your company is actively contributing to the circularity of materials, reducing waste and helping in decarbonization of customers. By integrating sustainability in business strategy, your company is not only creating value for its stakeholders, but also contributing to better and a more sustainable tomorrow.
- Looking ahead. I'm filled with pride for the accomplishment in FY2022-23 and the exciting momentum the company is building. I'm particularly proud of the operational excellence demonstrated by the teams in which has been a challenging market environment. Looking ahead, while the pace of economic recovery remains uncertain, I'm hopeful that the company will seize key growth of opportunities in the months to come. The company has a clear compass for the journey ahead. The SKF's purpose statement – Together, we re-imagine rotation for a better tomorrow, encapsulates its commitment to driving positive change, not only within the organisation, but also in the industries it serves and the communities it operates in. By combining its experience and deep understanding of customer needs, along with its skilled employees, strong manufacturing footprint and unmatched capabilities, the company is well-positioned to drive sustainable growth and deliver value to all shareholders.
- On behalf of the board of directors, I'd like to thank all shareholders, our customers, employees, as well as our partners, including distributors and suppliers, for their continued trust, confidence and support. Together, we shall continue to innovate, adapt and lead the way in delivering exceptional value, driving positive change and shaping a better tomorrow for all. Thank you and best regards.
- Now, I would request Mr. Manish Bhatnagar – Managing Director, to appraise the members with the performance of the company during the financial year under review i.e. 2022-23. Over to you Manish.

Mr. Manish Bhatnagar – Managing Director, SKF India Limited:

- Thank you Mr. Chairman for that very energising speech. I now draw your attention to the performance of your company, dear shareholders, in the last financial year.
- This is also a very exciting year for us. In 1923, so exactly 100 years ago, SKF set up its first office, if you can call it that, or a warehouse, in what was there in Calcutta. And, our first factory was set up post-independence in 1961. The picture you see here is our Pune facility, which includes the corporate office and the factory. I think, over the last 100 years, we've come a very long way in terms of our presence in this country. We clearly are well-known to have a very very strong commitment to innovation. We now have almost 3,000 employees, 3 factories, many many satisfied customers and many suppliers, and we have built a large successful ecosystem of industry. And, we are very very proud of being in this country.

- So today, I'll focus on a few things. We'll talk a little bit about SKF, we'll talk about some of... most of it you already know, but there are new things around our purpose and strategy, that we'll talk about. We'll get into results for the last year and for the quarter that just went by. We'll talk about some customer success stories which will inform you towards our intelligent and clean future. And finally, we'll summarise our presentation.
- So, what you see on this slide, has two parts to it. If you recall, at the last AGM, we rolled out our strategy. We called it the Intelligent and Clean strategy for people and the planet. Today, we've combined that strategy with a new purpose for SKF, and you see the purpose on top here – Together, we re-imagine rotation for a better tomorrow. Why is a purpose important? You know, serving shareholders is of course, the main purpose of our corporation, but it's also about serving society through innovation, through commitment, through healthy environment and economic opportunity for all. And, that's what the purpose hopes to bring to live. That's the reason we exist. The purpose statement here – Together, we re-imagine rotation for a better tomorrow, has many parts to it, and I'll try and unpack some of these words to better explain what the purpose is.
- The first two words, 'together we', this really amplifies SKF at its very best. Simply, it implies partnerships between SKF teams, SKF colleagues, SKF departments inside the company, but also talks about enabling greater partnerships with customers, with other stakeholders, with potentially, even, emerging disruptors, and that's how we will all succeed. That's the 'together we' part of it.
- The word 're-imagine' speaks to SKF really being the home for the brightest brains and our collective knowledge. There's a deliberate use of the word 're' reference both, remanufacturing and reuse. It amplifies our commitment to continuous innovation that we've always been known for, and improving reliability, efficiency of our products, processes and the way we work. It's really, circularity in everything we do.
- 'Rotation' speaks to our heritage. It's a very deliberate link to our heritage and core in rotation, and really enabling things that move. Circularity was also a very popular concept when we made this purpose statement. And, 're-imagining rotation' also mentions rotation link to circularity, it's rotation linked to motion, it's rotation linked to sustainability. It's a very powerful word that really speaks to also our heritage and core legacy.
- And finally, 'better tomorrow'. It feels forward looking, it is forward looking, it is ambitious, it is a never-ending journey. It's about signifying, signalling our commitment to both our environment and our social impact. So we really are an engineering business that cares. All these words put together is why we exist. Together, we reimagine rotation for a better tomorrow. Combine that with our strategy, our strategic framework was really based on two concepts, intelligent and clean. And again, just a refresher for us, intelligent means providing connected offerings for our customers as well as using technology to make our own operations more efficient. And clean reflects our ability to enable a more sustainable industry while also running our own business in a transparent manner. What you see here are segments that we've identified as growth areas. So we will capture growth by focusing on four main areas. Segments with high growth potential, where we have a strong position; could be high speed machinery, electric drives, F&B etc. we will also

constantly review our portfolio and make sure we double down where we have a competitive edge. We will also develop offers for new emerging industries with new technologies. Examples could be hydrogen processing, carbon capture, magnetic bearings, etc. And finally, we'll also refocus our service business, simplifying our offer to address a wider portion of the market. And to make the most of these growth opportunities, we will also need to become a little bit more focused and more decisive and that's where the growth enablers come into play. We will scale up the pace and impact of technology development very soon, doubling our expenditure on R&D. We will digitalize our full value chain, making it easier to do business with us. We'll keep investing in regionalization and automation. And finally, we will place end-to-end operational and financial accountability as close to customers as possible. So hopefully this gave you a feel for our purpose, our strategy, our growth areas and our growth enablers and how they all come nicely together in what we think is the way forward.

- Next section is on performance for the last financial year, and we clearly had an outstanding year. As Mr. Chairman pointed out, we had a fantastic year. Organic growth up 17.5% in a very-very challenging macroeconomic environment. We all read the headlines. The world has become much more complex, much more uncertain, much more volatile. You're facing challenges on cost, inflation, supply chain everywhere. In this environment, delivering a 17.5% organic growth is we are very proud of that. Not just delivering good growth numbers, also delivering profitable growth numbers. Profit before tax went up 258 basis points. We delivered 16.8% EBIT, a great performance. And I think, what's truly important to us is also cash flow because cash drives our business, cash drives our investments, and we had an 83% increase in our cash flow from operations.
- A bit of comparison on our performance over the past few years. You see, look at these graphs, and you see it's been kind of up and down. But last year has really been a standout year. You can see the dark blue bar on the right side of these graphs, whether it's net sales or PBT or EPS. On each of those three metrics, we are way ahead of where we were in any of those previous 5 years and we are very-very proud of that. Turning our attention to the quarter that just went by of course, that was last year. But this slide just shows you how we are continuing to deliver on that strong performance of last year. For the quarter that just went by, revenue was up 9.2%, PBT up 135 bps and net working capital down 3.5%. Why the last number is so important is because, that really helps us improve our cash flows. So strong performance in Q1 of this year and hopefully keep continuing this for the rest of the year.
- So we have three examples we want to share with you. It's one thing to talk about strategy on a PowerPoint slide, it's another to show you actual examples where we are winning with customers and of course, our own employees. So we have the first one is around enabling growth with automotive. What you see in this picture, of course, you recognize the car. It's a Mahindra car and you know, automotive is about half our business, and Mahindra is a very-very important customer to ours. If you're following Mahindra's story over the last few quarters, you know how they have doubled down on new passenger cars. So they came to us when they were launching their new model, Scorpio, Bolero and Thar, and they said, how can SKF help partner with them, do joint development with them to develop low-friction, energy-efficient TRBs for the drivetrains on these new models. They really wanted to build and sell cars which were different powerful cars, reduced power losses and we partnered with them. And, we really are very proud to be in these vehicles - Scorpio, Bolero and Thar and many

more that they're developing right now. It's a partnership we hope will stand the test of time and we really encourage all of you to buy more Mahindra cars because, in effect, then you're buying more SKF bearings.

- On Industrial, half our business is automotive, the other half is industrial. This is an example from cement OEM, KHD Humboldt. Some of you may know the name. They make grinding mills for cement plants. We tried really hard to get some success here. But the big challenge we faced was, the bearings they wanted were not localized. That is, they were not being made in India. So we had to import these bearings from Europe. And when we import these bearings from Europe, there are challenges on cost. They were way more expensive. The cost of manufacturing in Europe, the freight, the duty etc. than what this customer was prepared to pay. In addition to cost, there was a lead time issue. The lead time for these bearings was in excess of 13 to 16 weeks. So naturally, there was no way we could have won any business here. The costs were too high, the lead times were too high. So we took it upon ourselves as a challenge to start making these bearings in India. Our plants in India now are making these bearings and we are now supplying these to the customer, and we've gained now a nice double digit share at this customer. So a good example of how driving localization, putting more investments there is helping us win more business with key customers in India. Also, in addition to our customers, we also are a company of people, company of employees that we care so deeply about, and these are the folks that really make this company what it is. And we keep investing in our employees, whether it's training, whether it's safety, whether it's well-being. And there are many-many stories, many-many examples here. But the picture you see here is at the end of a training program on specific technology that we use for our employees. And we're really grateful to all our employees who work so hard every day in making this company successful.
- Mr. Chairman also mentioned in his opening speech about climate goals and our purpose captures it about when we talk about a better tomorrow. So we have a commitment that we are now publicly stating we intend to decarbonize our own operations by 2030 and we will be net-zero in our entire supply chain by 2050. We'll talk a little bit about our entire supply chain, so Scope 1 and Scope 2 and Scope 3. Scope 1 is completely within our facilities. Scope 2 is within our sphere of influence and Scope 3 is folks outside our sphere of influence, but in our supply chain. So in the past year, we have now had on Scope 1 and 2 a 3.4% improvement in energy efficiency, and we now source 41% of our total electricity from renewable sources. When we want to decarbonize by 2030, keep in mind that 41% will need to go to as close to 100% as possible. By 2050, we want to be net-zero in all our operations, including Scope 3. In just the past one year, we've been working with steel mills, eight steel mills, these are mills that supply to us. All of them, by the way, are being monitored now for carbon emission, and we're also now working with our top hundred critical direct and indirect material suppliers for their ESG and Scope 3 assessment. And the intent here is, while the goal is still a few years away, we want to start mapping out these suppliers so we know what the current situation is, so we can benchmark them with the best and drive them towards that same net-zero goal that we've just stated.
- Mr. Chairman also mentioned his opening speech about our commitment to the community we live in. We spent 109 million INR of CSR funds last year across eleven states in four projects. We are truly-truly committed to make a positive impact to the community, to the society. Again, it's captured in our purpose. And I think what

shows our commitment more than just spending the money is our engagement and involvement there. None of these programs, these four projects on education, on environment, on skills is outsourced. All these projects are managed and run by SKF and our employees using some partners. But none of these are outsourced. So we measure them, we monitor them, and that's how close they are to us. So far, we've benefited over 20,000 people through our programs and we have almost 900 employees who volunteer on these programs. That's about 1/3rd of our complete employee strength.

- So, to summarize, I hope I gave you a flavour of our new purpose and how it really adds value to our strategy, which we rolled out last year. So, combining our purpose with our strategy is what will make us immensely successful. We will keep investing in our future and therefore, we hope to keep delivering returns that are attractive to you, our shareholders. With that, I thank you very much listening to me.
- Back to you, Mr. Chairman.

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Thank you, Manish. That was an excellent presentation. Now, I wish to apprise the members about the statutory financial audit report and secretarial Report of the Company for the fiscal 2022-2023. I'm happy to share that there are no qualification, observation, comments, disclaimer or adverse remark in the audit reports of your statutory auditors for the financial year 2022-2023. May I now request Mr. Ranjan Kumar, Company Secretary, to brief the members about the voting facilities available to them.
- Over to you, Ranjan.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, Honourable Chairman. I am pleased to inform the shareholders that in compliance with the provisions of the applicable laws and various circulars issued by the Ministry of Corporate Affairs and SEBI, the shareholders were provided the facility to cast their votes through remote e-voting platform which was kept open from 09:00 AM of 30th July 2023 and it was open till 05:00 PM of 1st August 2023. The facility of casting vote is also available to the members during this meeting. The shareholders who are present at this meeting and have not casted their vote, can cast their vote using remote e-voting facility. Now, e-voting is currently active and it will remain active till 15 minutes from the conclusion of this meeting. If a shareholder has already casted his or her vote using remote e-voting facility, then he or she will not be allowed to cast their vote during this meeting. Now, shareholders may please note that only those shareholders are allowed to vote in this meeting whose names were appearing on the register of members as on the cut-off date, and the cut-off date was 26th July 2023. Since this meeting has been convened electronically, there will not be any voting by show of hands.
- Now I would like to quickly appraise the shareholders about scrutinizers. Your company has appointed Mr. Jayavant Bhawe, authorized representative of M/s. J B Bhawe & Company as scrutinizers to scrutinize the vote casted in this meeting. They are also present in this meeting through video conferencing. Now, the combined results of e-voting casted both using remote e-voting facility as well as casted during

this meeting would be published by the company after receipt of scrutinizers report. The results of voting would be placed on the website of the Company which is www.skf.com, as well as on the website of NSDL which is www.evoting.nsdl.com. The reports of the voting results would also be communicated to the stock exchange where the shares of the company are listed, which is BSE Limited and National Stock Exchange of India Limited. We will also display the voting results on the notice board of the Company at its registered office.

- Now we move on to take up the resolutions which have been covered in the AGM notice. But before requesting Honourable Chairman to take up the resolutions, I would quickly explain the shareholders again, about the process of taking queries and questions which has already been explained in the notice. This being the virtual AGM, the following members would be eligible to share their views and questions:-
 - o The members who have registered themselves as speaker on or before 21st July, as per the process explained in the notice.
 - o The members who have shared their questions on the designated email ID of the company as was requested in the notice of this meeting.
- Others may send their questions on the registered email ID of the company which is investors@skf.com. We'll try to answer the questions unless it is being answered in this meeting. With this I would refer back to Honourable Chairman for taking up the resolutions.

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Thank you, Ranjan. Now I would like to take up the resolutions as set forth in the notice dated 17th May 2023 of 62nd Annual General Meeting of the Company. There are three ordinary businesses listed as agenda number one to three and four special businesses listed as agenda number four through eight. For draft resolution, explanatory notes and other details the shareholders are requested to refer the notice of this AGM. I would start with the ordinary business and request the members to cast their votes if not done already on each agenda item. The facility of e-voting is available to the members till 15 minutes after the conclusion of the proceeding of this AGM.
- Ordinary business, agenda No 1 - it's an ordinary resolution for adoption of audited standalone and consolidated financial statement of the company for the financial year 2022-23 together with reports of directors and auditors thereon.
- Agenda No 2, ordinary resolution - for declaration of final dividend of Rs 40 per equity share of ₹10 each for the financial year ending 31st March, 2023 that is 400%, which has been approved and recommended by the Board of Directors of your company.
- Agenda No 3, ordinary resolution - for appointment of Director in place of Mr. David Leif Henning Johansson who retires by rotation and being eligible offers himself for reappointment.
- Special businesses. Now, I'll take up the special business agenda No 8, agenda item No 4 through No 8 of the AGM notice.

- First is agenda No 4, ordinary resolution - for reappointment of Mr. Manish Bhatnagar as Managing Director of the company.
- Agenda No 5, ordinary resolution - for approval of material related party transaction with SKF GMBH, Germany. It's a fellow subsidiary.
- Agenda No 6, ordinary resolution - for approval of material related party transaction with SKF Engineering and Lubrication India Private Limited, which is a fellow subsidiary.
- Agenda No 7, ordinary resolution - to ratify the remuneration to cost auditor for the financial year 2022-23.
- Agenda No 8, ordinary resolution - to ratify the remuneration to cost auditor for the financial year 2023-24.
- With this, we have gone through all the agenda items of this Annual General Meeting. Thank you, members for your participation in these agenda items. I will now request Mr. Ranjan Kumar, Company Secretary to invite members who have registered themselves as speakers. On announcement of the name, the audio or video facility of respective member will be opened. I would request the members to summarize their views/questions in 2 minutes max, so that other members may also get suitable opportunity of expressing their views and raise their questions. Questions raised by the speakers shall be addressed once all speakers have spoken.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, honorable Chairman. In the interest of time and for the benefit of the shareholders, I'll keep a time check. The shareholders are requested again to summarize their views or questions in 2 minutes. With this, we will invite our first speaker, which is Ms. Lekha Shah. The backend team can you help connecting with Ms. Lekha Shah.

Ms. Lekha Shah – Shareholder:

- Hello, can you hear me. Sir?

Moderator:

- Yes ma'am, you're audible. Please go ahead.

Ms. Lekha Shah – Shareholder:

- Thank you. Thank you, Sir. Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon to all of you. myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary, Mr. Ranjan ji for extending very good investor services and also sending me the AGM notice well in time, which is full of knowledge, facts, and figures in place. Thank you, Chairman Sir for explaining as well about the company. Congratulations for excellent work, Sir. Sir, I pray to God that he always showered his blessing upon you. I would like thanks for all the person of company for receiving awards and recognition during the year 22 and 23 and also, I'm glad the company is doing very well in the field of CSR

activities. Sir, I would like to ask few questions. My first question is, total number of employees and my second question is how many women employees working in our company? Sir, I strongly support all the resolutions for today's meeting and my best wishes always with our company and its prosperity. Thank you so much, Sir. Sir, I hope the company will continue video conference meeting in future. Thank you so much, Sir.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, Ms. Shah. Thank you so much for your appreciation also. Now, we move on to our next speaker shareholder, which is Mr. Anil Mehta. Backend team can you help connecting Mr. Anil Mehta, please.

Tech Support:

- Ranjan Sir, may I request you, please go to Bimal Agarwal as Anil Mehta and Ronald Fernandez for some reason cannot be reachable. Thank you.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Okay. Thank you for update. So, can we connect Mr. Bimal Agarwal please.

Mr. Bimal Agarwal – Shareholder:

- Hello, can you hear me?

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Yes, Sir.

Mr. Bimal Agarwal – Shareholder:

- Good afternoon to everyone. First of all, I thank the Company Secretary and his team and also the management staff and the shareholders of the company. As Chairman has already explained my question what I was supposed to raise, I got nothing to ask and always keep the meeting online. Already my question was asked and answered by the Chairman. I've got nothing to ask. That's all from me. Thank you and always keep the meeting video conference. That's all from me. Thank you very much and I've supported all the resolutions, I've already supported. Thank you very much.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, Mr. Agarwal. So, with this we move on to the next speaker shareholder, do we have Mr. Yusuf Rangwala backend team?

Mr. Yusuf Rangwala – Shareholder:

- Sir, can you hear my voice, Sir? Very good afternoon, Sir. Am I audible Gopinath, Sir?

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Yes Sir, you are audible.

Mr. Yusuf Rangwala – Shareholder:

- Sir, I'm Yusuf Rangwala from Mumbai. Sir, first I thanks our Ranjan Kumar, Company Secretary who is hard working and I received a call also from them whether you are joining or not. Sir, now our office shifted to Pune. I request you Sir, when there will be physical meeting, you arrange a bus like other companies do. There are so many other companies which arrange a bus. It is not possible for us to come to Pune if there is a physical meeting. You have given very nice dividend. Our rate today is around ₹5,100 and you have given excellent dividend. Your net profit and all is very good, Sir. I don't want to ask any questions. Sir, in Bengaluru also we have a factory, in Pune also, so if possible, please arrange a Pune plant visit. What is the total number of staff working? I wish you greetings for the upcoming Diwali and Dussehra festival. Chairman Sir, we are #1 SKF bearing. Who are the main competitor in this business, Sir? When did you give the last bonus, how many years ago? *Phoolon ki Khusboo, kaliyon ki baahar...* I support all the resolutions. Sir, if possible, please send some sweets in Diwali. Nothing more to add. Jai Hind, Sir. I end my speech praying to god for goodness and wellness of our company Sir. Ramakant Sir, I want to thank you million times. Chairman Sir, we have a diamond, Company Secretary. Thank you very much, Sir. May God bless our company, Sir. Thank you.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, Mr. Yusuf. Can we move on to the next speaker now, Mr. Kirti Shah.

Mr. Kirti Shah – Shareholder:

- Chairman Sir, good afternoon. Chairman Sir, your company and secretarial department is very active. Previous speaker has also informed but with my personal experience team, He is handling the shareholders in a good way. Chairman Sir, your net profit is stagnant. March quarter, December quarter, all the quarter's profit is stagnant what is the reason for it and what is the current situation? Your net profit margin is almost 11% low, what is the reason? Modi ji has said about third largest biggest economy, what is our preparation for that? Now the time is very less. You have created so much goodwill with so much good price, and you have kept the promoter holding very low, what is the reason for that, Sir? It is 52%, before 2008 you had restriction of 55%, now you can go till 75%, so why don't you want to increase the promoter holding? Do you have any plans of acquisitions for tax benefit and buying any loss-making company, asset-based company because there is no benefit of paying tax to government? Chairman Sir, what is the planned ROE for current year? I have emailed you. I request you to reply to my email. Wish you all the best. Thank you very much, Sir.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, Mr. Shah. Now, we move on to our last speaker, Mr. Aspi Bhesania. Backend team can you connect Mr. Aspi Bhesania.

Mr. Aspi Bhesania – Shareholder:

- Can you see me and hear me?

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Yes, we can, Sir.

Mr. Aspi Bhesania – Shareholder:

- Sir, I'm Aspi from Bombay. Sir, thanks for giving me an opportunity to talk. Just because of hybrid meeting, online meeting I'm able to talk. Next year when the physical meeting starts, please continue with hybrid otherwise you take shareholders from Bombay as suggested by one of the shareholders. Sir, Maruti had started a plant as a 100% subsidiary of Suzuki and now they're merging it, so what are your plans about our industrial plant which is in 100% subsidiary of the parent? Sir, last three years, our sales and profits are growing very fast, can I expect the same trend to continue? Sir, how much percentage of our revenue is from electric vehicles and how much you expect to increase it to? Sir, are we prepared for hydrogen cars? Mukesh Ambani sinking a lot of funds in hydrogen vehicles, so what are your plans for hydrogen vehicles? Sir, thank you very much and all the best for the future.

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Thank you.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you, Mr. Aspi. So, with this, backend team can you check if we have the other speaker shareholders available now who could not join initially.

Tech Support:

- Ranjan Sir, at the moment nobody has joined us. You can please proceed.

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Thank you. So, with this, we have concluded all the speaker-shareholders. Back to the honorable Chairman.

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Thank you, shareholders. Thank you, Ranjan. I now would like to request, Manish Bhatnagar, Managing Director to answer the questions raised by the shareholders during this meeting comprehensively. Over to you, Manish.

Mr. Manish Bhatnagar – Managing Director, SKF India Limited:

- Okay. Is my line open now?

Mr. Ranjan Kumar – Company Secretary, SKF India Limited:

- Yes.

Mr. Manish Bhatnagar – Managing Director, SKF India Limited:

- Okay. Well thank you first of all Ms. Shah, Mr. Agarwal, Mr. Rangwala, Mr. Kirti Shah, and Mr. Aspi Bhesania for your questions and we have also received some questions by email, which of course we will to respond to. I will try and combine all the questions into some common themes and try and address those in my responses. First of all, I really appreciate your comments about organization of this meeting. We have a very hard-working dedicated team that is constantly working to ensure that we have a seamless online platform. I'm very glad to hear that all shareholders are experiencing what we had imagined for this meeting , so we appreciate your comments for that and we intend to keep continuing this format to many of you online format for some more time, it certainly allows for a lot more participation of shareholders than we should do it in a physical format earlier on. So, that will keep continuing.
- There were some questions on competition, yes of course, we compete with many companies, it's a very competitive market. One of the shareholders mentioned a few names, but there's more than that. We compete with multinational companies, we compete with Asian competitors, we compete with local companies. Bearings is a very, very competitive market and therefore we have to be constantly vigilant of competition, constantly built on the relationships with our customers, and I think most important for us is that we are the cutting-edge information, that's what SKF is known for. We don't want to be a metoo commodity player bearing business. We want to be the cutting-edge player that customers come to when they want to high performance equipment and that brings me into the other question that was asked around how are we preparing for the future? We are really preparing for the future, to give the answer to some people who asked me about the company, if we are able to look around the corner before we get to the point, that's a sign of a great company and that's what we are trying to do. It's easy to look around the corner when you've gotten to the corner and so you can now we'll start investing in it, but we are now preparing because we don't know what three years out will look like some of you mentioned hydrogen and there could be many, many other scenarios going forward.
- One of you mentioned India maybe the third economy in the next few years. We are preparing for all that. The best way we can prepare for it is, built on our strategy really, really well. Our intelligent and clean strategy if executed well will take care of the future like nothing else. So, whether it's growth areas or investments , we are constantly evaluating those and of course the investments, people investments in manufacturing, supply chain, and all this will help us prepare for the future.
- There was a question on electric cars, what's our percentage of that in that market? About 50% of our business today is automotive and about 5% or 6% of that is electric so far, but that is not to state will remain at that percent this number for too long because we see electrification happening all around. It's two-wheelers now, tomorrow it will be long haulage trucks, it could be passenger vehicles on a much larger scale, so we are prepared for that. We are in fact technology investing in manufacturing and most importantly investing in partnerships with our customers so we know what they are preparing for and how can we help them get to where they need to be.

- There was a question on M&A in terms of acquisitions etc. and other companies etc.? So, we're always on the lookout for good partnerships. These partnerships could be joint ventures, acquisitions, technology partnerships, sales partnerships, you know it's a whole gamut of options open to us. We're always evaluating options, assisting them, and acting on them as a opportunity. So, you will of course hear more about those as they come to fruition.
- With that, Mr. Chairman, I believe, I answered most of the questions, in fact all the questions that were raised and like I said there was some questions by e-mail which were very specific questions etc. Back to you, Mr. Chairman.

Mr. Gopal Subramanyam – Chairman, SKF India Limited:

- Thank you, Manish for the comprehensively answering all the questions that were raised. Now, since all the agenda items have been appropriately dealt with, I declare the conclusion of this meeting. I take this opportunity on behalf of the entire board and the management team to thank all of you for effective participation, useful suggestion, and encouraging words. We look forward to your continued support. The voting facility would remain open for next 15 minutes for shareholders who have not yet cast their vote. Thank you. Jai Hind.

End of Transcript