

**Schaeffler India Limited****PROCEEDINGS OF THE 56<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SCHAEFFLER INDIA LIMITED HELD ON TUESDAY, APRIL 30, 2019 AT 3:00 PM (1500 HRS) AT Y. B. CHAVAN CENTRE, GENERAL JAGANNATH BHOSLE MARG, BESIDES SCHIVALAYA GYMKHANA, NARIMAN POINT, MUMBAI - 400 021, MAHARASHTRA, INDIA**

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**Present:**

Mr. Avinash Gandhi	-	Chairman
Mr. Klaus Rosenfeld	-	Director
Mr. Juergen Ziegler	-	Director
Mrs. Renu Challu	-	Director
Dr. Sanak Mishra	-	Director
Mr. Rakesh Jinsi	-	Director
Mr. R. Sampath Kumar	-	Director
Mr. Dharmesh Arora	-	Managing Director
Mr. Satish Patel	-	Director Finance & CFO
Mr. Chirag K. Shukla	-	Company Secretary

**Members Present:**

In Person (including representatives)	- 103
Through Proxies	- 3 (representing 10673 Shares)

The Company Secretary informed to the Members about the presence of -

1. Requisite number of members – forming a valid quorum;
2. Mrs. Renu Challu, Chairperson of Audit Committee and Stakeholders Relationship Committee;
3. Dr. Sanak Mishra, Chairman of Nomination and Remuneration Committee;
4. Mr. Nirav Patel, representative of B S R & Co. LLP, Statutory Auditors;
5. Mr. Suresh Kabra - Secretarial Auditors and Scrutiniser for the voting.

The Members were also informed that all statutory records, registers, Statutory Auditor's Report, Secretarial Auditor's report as prescribed under the Companies Act, 2013, were available for inspection by members. The Company Secretary, then requested the Chairman to commence the Meeting.

**WELCOME BY CHAIRMAN:**

The Chairman welcomed all the Members of the Company, Auditors, Scrutinizers and the Board Members present and declared the meeting open. Thereafter the Chairman introduced the Directors on the dais and thanked them for their presence.

**Schaeffler India Limited****CHAIRMAN'S SPEECH:**

The Chairman delivered his speech, a copy of which was made available to all the participants of the Meeting. He briefed about Key Developments of 2018, Economic Overview, Organizational Developments, Company's Performance during 2018 and Outlook. He also briefly informed about the performance of the Company for the quarter ended March 31, 2019. In his closing remarks, the Chairman, on behalf of the Company extended gratitude to all the Shareholders, the Schaeffler Group, Employees, Suppliers, Customers, Distributors, Bankers and all the business associates for their continued support in the Company's journey of growth. He then requested Mr. Dharmesh Arora, Managing Director to give overview on key performance and major initiatives taken by the Company in year 2018.

**PRESENTATION BY THE MANAGING DIRECTOR:**

Upon Chairman's request, the Managing Director, Mr. Dharmesh Arora, made a presentation covering key performance highlights of the year 2018. In his presentation he covered:

**► Overview of Financial Year 2018:**

- Positives as well as Negatives were presented;
- Strong revenue growth in all divisions, successful merger, new plant building and high performing plants were the positives.
- While, increase in import duties for auto components, volatility in automotive market in Q4, impact on earnings quality.
- Break up of Revenues, Profitability and factors affecting it and trend of dividend payment;

**► Operational excellence:**

- MOVE (lean manufacturing) - 3 star rating of all plants of the Company;
- MOVE-4 star rating for Pune plant;
- Efforts in improving footprint, localisation and cost control were explained.

**► Focus on Innovation:**

- Department of Scientific and Industrial Research (DSIR) approved R&D facilities at Hosur and Pune;
- Local engineering capabilities; close co-operation with customers;
- Future of mobility in focus.

**► Industry 4.0:**

- The concept of Industry 4.0 was explained;
- Drive Technology, Industrial automation and IT combined;
- Its benefits and the focus of the Company towards Industry 4.0 were explained;

**► Customer Awards:**

- Details about awards and accolades received from customers were presented in various categories.

**Schaeffler India Limited****▶ Customer Engagements:**

- Company engages with the Customers and few examples of participation of the Company in various events of the customers were presented which included – Tata Motors, TAFE Tractors, Maruti Suzuki and Escort Tractors.

**▶ Sustainability and Corporate Citizenship:**

- The approach of the Company towards Sustainable development was explained.
- Sustainability through Management, Commitment towards Environment and Energy, responsibility towards customers and products, and care for employees and society were covered.
- Company's CSR initiative under 'HOPE' were presented. It was explained that 'HOPE' stands for Healthcare, Occupational Skills for employability, Preservation of National Heritage, art and culture, Empowerment of Society.
- Details about the impact of the CSR initiatives were also explained.

**▶ Synergy due to Merger:**

- Synergies from merger envisaged and status achievement were explained
- Efforts made towards increasing 'content per car', portfolio expansion, optimisation of warehousing and through support functions and shared services were explained.

**▶ Q1 2019 performance:**

- Financial Performance of Q1-2019 was explained.
- It was informed that due to continued weakness in automotive business, the revenues have remained largely flat. However, with better operational performance, the Company has been able to improve upon profitability.

**▶ Factory visit in Q4-2019:**

- The Company would organise a visit to state of the art plant at Talegaon, Pune for the Shareholders.

The Chairman appreciated the informative coverage of the Presentation.

**NOTICE OF THE MEETING AND AUDITORS' REPORT**

Thereafter, with permission of the Members present, the Notice convening the 56<sup>th</sup> Annual General Meeting, which was dispatched to all the Equity Shareholders of the Company, was taken as read.

However, for the understanding of the Shareholders, the Chairman requested the Company Secretary to inform about the Agenda Items proposed to be dealt with in the meeting. The resolutions proposed to be passed at the AGM were explained by the Company Secretary.

**QUERIES & SUGGESTIONS FROM SHAREHOLDERS**

The Chairman invited comments, queries and suggestions from the Members on the Annual Financial Statements and clarified that the questions would be answered at the end of the discussion session.

Mr. Nigel Gonsalves, Mr. Yusuf Yunus Rangwala, Mr. Aspi Bhesania, Mrs. Smita Shah Ms. Homayun Pouredehi, Mr. Beruz Pouredehi, Mr. Bharat Shah, Ms. H. S. Patel, Mr. Shailesh Mahadevia, Mr. Vinod Agarwal, Mr. Mohan Chandiramani, Ms. Lekha Shah and Ms. Nisha Shenoy, shareholders, expressed their views and queries.

Some of the appreciative remarks by the Shareholders were as under:

- Well designed and informative Annual Report;
- Timely receipt of Annual Report by Shareholders;
- Transparency in sharing information;
- Informative presentation given by the Managing Director;

Some of the suggestions made by the Shareholders were as under:

- Provide specific pay-out ratio in Dividend Distribution Policy;
- Carry forward the unspent amount of CSR expenditure;
- NGO to be partnered with for CSR;
- Utilisation of Cash on book and to consider Buyback of shares;
- Split of face value of share from INR 10 to INR 1 per share;
- Not to split face value of share and to retain INR 10 per share;
- Next plant visit be planned for Hosur;
- Voting at the AGM, be commenced at the start of the AGM;
- Replacements of retired employees;
- Font size in Annual Report to be increased;
- Move existing plant from Maneja to Savli;
- Serve hot beverages at the AGM (Tea / Coffee);

Some of the major queries / questions raised by the Shareholders were answered by Mr. Dharmesh Arora and Mr. Satish Patel :

**Q1:** What are Company's Capex Plans and present Capacity Utilisation levels?

**A1:** Investments and capex plans are already announced and capacity building takes time. The capacity utilisation levels at each plant were informed as under:

- |                |                                   |
|----------------|-----------------------------------|
| - Maneja – 95% | - Talegaon – 70% (post expansion) |
| - Savli – 87%  | - Hosur – 70%                     |

**Q2:** What is the expected timeline to fully realise synergies from Merger?

**A2:** It was informed that Merger synergies details have been provided earlier and also covered in the presentation of the Managing Director and it is on track; Timeline to achieve full synergies is about 5 years;

**Q3:** Whether brands – FAG, INA and LuK will be retained?

**A3:** It was informed that product brands FAG, INA and LuK shall be retained.

**Q4:** Is there any plant in Schaeffler Group with 5 Star MOVE rating?

**A4:** It was informed that there is no plant in Schaeffler Group with MOVE 5 star ratings.

**Q5:** What is meant by 'Service Condition' under terms for Long Term Bonus?

**A5:** 'Service Condition' was explained as the employee should remain in employment for a period of four years to be eligible for that portion of long term bonus.

**Q6:** What is the reason for increased Inventory levels?

**A6:** Increased inventory levels due to slowdown in Automotive market and to a certain extent to improve the service level.

**Q7:** Company makes payment to Schaeffler Group for R&D, efforts should be made for more R&D from India.

**A7:** Efforts are being made for carrying out more R&D activities from India.

**Q8:** What is the plan for Import substitution to avoid import duties?

**A8:** Localisation strategy of the Company is in place and is aimed at reducing imports.

**Q9:** Share exchange ratio under Merger was favouring promoters?

**A9:** Merger transaction was carried out in absolute transparent manner with results of erstwhile private companies – INA Bearings India Pvt. Ltd. and LuK India Pvt. Ltd. were also disclosed on quarterly basis since merger announcement; Valuation from two independent valuers was carried out and further a fairness opinion was issued by an independent merchant banker. Further, Non-promoter shareholders have given overwhelming support to the Merger with > 99% votes in favour of the Merger.

**Q10:** What is the attrition rate of employees?

**A10:** Attrition rate below industry average at around 6%.

**Q11:** What is the full form of IATF as mentioned in IATF 16949 certification?

**A11:** It was informed that IATF stands for International Automotive Task Force.

**Q12:** What are the prospects for the Company in E-mobility?

**A12:** India likely to move from Internal Combustion (IC) engine to Hybrid Electric engines and content per car shall be the focus for the Company.

**Q13:** Please provide details about CSR projects and Integration.

**A13:** Details of CSR projects have been covered under presentation of Managing Director. Integration of CSR projects post merger is important and the Company is associated with reputed NGOs;

**Q14:** What is the cost of printing Annual Report?

**A14:** Cost of printing of Annual Report is approximately INR 205 per copy and 4500 copies have been printed. This year, the Company has sent Annual Reports

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through email to all shareholders whose email ids are registered, which is also part of our orientation towards conservation of environment and sustainability.

The Chairman thanked the shareholders for their appreciation, suggestions and queries.

**VOTING:**

The Chairman then ordered Poll to be taken on the Resolutions proposed to be passed at the Meeting and requested the Company Secretary to commence with voting process.

The Company Secretary informed the members about the e-voting facility provided by the Company to all Members through CDSL platform during April 27, 2019 to April 29, 2019. He further added that the Company has provided facility of voting at the AGM through Tablet Computers. The voting process was explained by the Company Secretary and it was informed that the Results of the voting shall be declared within 48 Hours of the conclusion of Meeting and the same shall be posted inter alia, on the Website of the Company and Websites of the Stock Exchanges.

Following resolutions as set forth in the notice convening 56<sup>th</sup> Annual General Meeting were put to vote through poll:

**ITEM NO. 1****ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018**

**“RESOLVED THAT** the Audited Financial Statements of the Company including Balance Sheet as at December 31, 2018 and the Statement of Profit and Loss for the financial year ended on that date, together with Cash Flow Statement and notes as attached thereto, the Directors’ and Auditors’ Report thereon as circulated to the members along with notice, be and are hereby received, approved and adopted.

**RESOLVED FURTHER THAT** the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto.”

**ITEM NO. 2****DECLARATION OF DIVIDEND**

**“RESOLVED THAT** a dividend of INR 20 per Equity Share of INR 10 each for the year ended December 31, 2018 and a one time special dividend of INR 10 per Equity Share of INR 10 each, be and is hereby declared.

**RESOLVED FURTHER THAT** the same be paid to those shareholders whose names appear on the ‘Register of Members’ as at the end of business hours on April 23, 2019 and in respect of shares held in dematerialised form, the dividend be paid on the basis of beneficial ownership as per the details furnished by the Depositories in this regard.

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**RESOLVED FURTHER THAT** the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto.”

**ITEM NO. 3**

**TO APPOINT A DIRECTOR IN PLACE OF MR. KLAUS ROSENFELD [DIN: 07087975], WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

“**RESOLVED THAT** Mr. Klaus Rosenfeld [DIN: 07087975], whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 4**

**TO AUTHORISE BOARD OF DIRECTORS TO FIX REMUNERATION OF B.S.R. & CO. LLP, CHARTERED ACCOUNTANTS, MUMBAI, (FIRM REGISTRATION NUMBER: 101248 W / W-100022) FOR THE YEAR 2019.**

“**RESOLVED THAT** pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 including any modification(s) or amendment thereof, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of B.S.R. & Co., LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101248 W / W-100022), as Statutory Auditors of the Company for the year 2019.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 5**

**APPOINTMENT OF MR. JURGEN ZIEGLER AS DIRECTOR**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Jurgen Ziegler [DIN: 07092477], who was appointed as an Additional Director by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director

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of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 6****APPOINTMENT OF MR. SATISH PATEL AS DIRECTOR**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Satish Patel [DIN: 00690869] who was appointed as an Additional Director by the Board of Directors of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 7****APPOINTMENT OF MR. SATISH PATEL AS A WHOLE-TIME DIRECTOR, DESIGNATED AS DIRECTOR-FINANCE**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 (‘the Act’) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of Mr. Satish Patel [DIN: 00690869] as Whole-time Director, designated as Director-Finance, by the Board of Directors be and is hereby confirmed for a period of five years with effect from February 13, 2019, on the terms and conditions as agreed between the Company and Mr. Patel.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Act and subject to other consents, if any, the approval of the Company be and is hereby accorded to the said appointment of Mr. Satish Patel at such remuneration and perquisites for the year 2019 and further increase by way of annual increment, as the Board may think fit, within the overall limit of remuneration for the period up to February 12, 2024 as per details given



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below:

Amount in Rs. p.a.

Sr. No.	Particulars	With Effect From February 13, 2019 for the year 2019	Max. upto February 12, 2024
1	Fixed Base Salary	4,550,000	7,350,000
2	Short Term Bonus (STB)	1,238,000	2,000,000
3	Long Term Bonus (LTB)	1,238,000	2,000,000
4	House Rent Allowance (HRA)	1,820,000	2,950,000
5	Perquisites/Allowances	2,707,000	4,400,000
6	Company's contributions to funds	1,447,000	2,300,000
<b>Total Cost to the Company</b>		<b>13,000,000</b>	<b>21,000,000</b>

- Travelling and out of pocket expenses in accordance with the Rules of the Company.
- Annual Leave in accordance with the Rules of the Company.
- Personal accident and life insurance coverage in accordance with the Rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 8**

**APPROVAL TO REVISION IN REMUNERATION OF MR. DHARMESH ARORA, MANAGING DIRECTOR**

“**RESOLVED THAT** subject to the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members, be and is hereby accorded for revision in remuneration of Mr. Dharmesh Arora [DIN: 05350121], for the remaining period of his appointment as Managing Director of the Company as under:

Amount in Rs. p.a

Sr. No.	Particulars	With Effect From October 22, 2018	Revised Ceiling upto March, 2022
1	Fixed Base Salary	16,155,000	21,500,000
2	Short Term Bonus (STB)	7,188,975	9,567,500
3	Long Term Bonus (LTB)	7,188,975	9,567,500
4	House Rent Allowance (HRA)	3,956,700	5,260,000
5	Perquisites/Allowances (max)	5,610,000	7,400,000
6	Company's contributions to funds	3,554,100	4,730,000
<b>Total Cost to the Company</b>		<b>43,653,750</b>	<b>58,025,000</b>

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Mr. Arora shall be entitled to further benefits as under:

- Travelling and out of pocket expenses in accordance with rules of the Company.
- Use of the Company car selected by the Company with driver when performing his duties as Managing Director of the Company as well as for private purposes. The cost associated with such Company car, including fuel and maintenance expenses shall be borne by the Company. However, income tax as may be applicable for personal use of Company car, if any, shall be borne by Mr. Arora.
- Mr. Arora shall be entitled to his annual leave (25 days of annual leave per year) during the course of employment as per the Rules of the Company. Generally, such annual leave must be taken within the relevant calendar year. As per the rules of the Company, un-availed leave is encashable at the end of the year.
- Leave of up to one month in a year, should Mr. Arora be unable, due to sickness or accident or other incapacity, to discharge the duties being performed by him.
- Personal accident and life insurance coverage for Mr. Arora according to Company policy. In addition, Mr. Arora shall be included in Schaeffler Group Accident insurance plan.
- Global Health insurance cover for Mr. Arora, his wife and younger daughter (for the duration of her college studies).
- Reimbursement of college studies expenses for Mr. Arora's younger daughter upto a maximum amount of Rs.1,100,000 p.a. against receipt and for maximum 4 years.
- One time adjustment payment of Rs. 2,524,852 for 2018, payable in March/April, 2019 together with STB for 2018.

**RESOLVED FURTHER THAT** all other terms and conditions of his Employment Agreement with the Company shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 9****APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to Material Related Party Transactions with ‘Schaeffler Technologies AG & Co. KG’, Germany for a period up to year 2022 with an increase of 20% in the value of transactions on a ‘year on year’ basis as under:

Amount Rs. in million

Break-up of Transactions with Schaeffler Technologies AG & Co. KG, Germany	Actual transactions of year 2018	Projections of year 2019	year 2020	year 2021	year 2022
SAP, other IT systems and connectivity cost	436.3	471.2	Increase of 20% over actual transactions of 2019	Increase of 20% over actual transactions of 2020	Increase of 20% over actual transactions of 2021
Expat Cost	13.9	15.0			
Deputation, Travelling, Training, Testing, Support Fee & Other Cost	84.6	115.0			
Fees for use of technology / trademark	861.3	1,033.6			
Payments on behalf of related parties	18.3	20.2			
Purchase of Finished Goods	7,195.5	8,274.9			
Purchase of Raw materials and Components / Spares	2,846.0	3,272.9			
Sale of Finished Goods	1,381.0	1,519.1			
Service Income received	0.1	7.0			
Purchase of Tangible Fixed Assets	78.2	290.0			
<b>Total</b>	<b>12,915.3</b>	<b>15,018.8</b>			

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 10**

**ALTERATION OF ARTICLES OF ASSOCIATION**

“**RESOLVED THAT** subject to provisions of Section 14 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions, if any, consent of the Members of the Company be and is hereby accorded for alteration of Articles of Association of the Company in the following manner:

- i. In the Index, the Sr. No. ‘20’ and the words ‘The Seal’ and page number ‘8’ be omitted.
- ii. Sub clause (b) of Clause 2.1 be omitted.
- iii. In clause 3.2.2 the words “shall be under the seal and” be omitted
- iv. Clause 20, 20.1 and 20.2 be omitted.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

**ITEM NO. 11**

**TO RATIFY REMUNERATION OF THE COST AUDITORS**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 225,000/- (Rupees Two Hundred Twenty Five Thousand only) excluding all taxes and reimbursement of out of pocket expenses to M/s. Y. S. Thakar & Co., Cost Accountants, having Firm Registration No. 000318, appointed by

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the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2019, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

Thereafter, the Poll was carried out through Tablet Computers and the Meeting concluded at 5:30 PM (17:30 Hrs) with a vote of thanks to the Chair.

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**VOTING RESULTS OF THE RESOLUTIONS PUT FOR VOTE AT THE 56<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SCHAEFFLER INDIA LIMITED HELD ON TUESDAY, APRIL 30, 2019 AT 3:00 PM (1500 HRS) AT Y. B. CHAVAN CENTRE, GENERAL JAGANNATH BHOSLE MARG, BESIDES SCHIVALAYA GYMKHANA, NARIMAN POINT, MUMBAI - 400 021, MAHARASHTRA, INDIA**

The voting on the Resolutions/Business contained in the Notice convening the 56<sup>th</sup> Annual General Meeting were open for voting through electronic means on the platform provided by CDSL, from April 27, 2019 9:00 AM upto April 29, 2019 5:00 PM ('Voting Period').

Further, the Poll was taken at the venue of the Meeting the Company had provided facility of voting through Tablet Computer on the poll to those shareholders who had not voted through Electronic Voting during the voting period.

Mr. Suresh Kumar Kabra, Partner of M/s. Samdani Kabra & Associates, Practising Company Secretaries, was appointed as Scrutinizer to scrutinize the votes casted through Electronic Voting as well as for Poll taken at the venue of the Meeting in fair and transparent manner. The Scrutinizer submitted his Consolidated Report on May 01, 2019 w.r.t. voting through Electronic Means as well as Poll taken at the venue of the Meeting.

On the basis of the Scrutiniser's report, the Company Secretary, as authorised by the Chairman in this regard, forthwith declared the results of voting stating that the resolutions contained in the Notice convening 56<sup>th</sup> Annual General Meeting of the Company, have been passed with requisite majority.

The results were submitted to the Stock Exchanges the Company and the website of CDSL. The results were also displayed on the Notice Board of the Company at its Registered Office as well as at the Maneja Office, Vadodara.

**SUMMARY OF RESULTS**

Sr. No.	Resolution	No. of Votes polled	No. of Votes in - favour	No. of Votes - against	% of Votes in favour of votes polled	% of Votes against of votes polled
1	Adoption of Audited Financial statements for the year ended December 31, 2018.	26,619,354	26,619,351	3	100.00	0.00
2	Declaration of dividend.	26,619,354	26,619,351	3	100.00	0.00

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Sr. No.	Resolution	No. of Votes polled	No. of Votes in - favour	No. of Votes - against	% of Votes in favour of votes polled	% of Votes against of votes polled
3	To appoint a Director in place of Mr. Klaus Rosenfeld [DIN: 07087975], who retires by rotation and being eligible offers himself for re-appointment.	26,142,484	24,990,468	1,152,016	95.59	4.41
4	To authorise Board of Directors to fix remuneration of B.S.R. & Co. LLP, Chartered Accountants, Mumbai, (Firm Registration Number: 101248 W / W-100022) for the year 2019.	26,619,354	26,619,351	3	100.00	0.00
5	Appointment of Mr. Jurgen Ziegler as Director.	26,142,484	26,118,841	23,643	99.91	0.09
6	Appointment of Mr. Satish Patel as Director	26,619,354	26,507,433	111,921	99.58	0.42
7	Appointment of Mr. Satish Patel as a Whole-Time Director, designated as Director-Finance	26,619,354	26,619,350	4	100.00	0.00
8	Approval to revision in remuneration of Mr. Dharmesh Arora, Managing Director	26,142,484	26,142,479	5	100.00	0.00
9	Approval of Material Related Party Transactions	3,442,232	3,399,953	42,279	98.77	1.23
10	Alteration of Articles of Association	26,619,354	26,619,350	4	100.00	0.00
11	To ratify Remuneration of the Cost Auditors	26,619,354	26,619,349	5	100.00	0.00

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