

**Schaeffler India Limited****MINUTES OF THE 58<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SCHAEFFLER INDIA LIMITED HELD ON TUESDAY, APRIL 27, 2021 AT 3:30 PM IST (1530 HRS IST) THROUGH WEBEX (DEEMED VENUE – REGISTERED OFFICE - NARIMAN BHAVAN, 8<sup>TH</sup> FLOOR, 227, BACKBAY RECLAMATION, NARIMAN POINT, MUMBAI – 400 021, MAHARASHTRA, INDIA)**

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**Present:**

Mr. Avinash Gandhi	-	Chairman, Independent Director
Mr. Klaus Rosenfeld	-	Non-Executive Non-Independent Director
Mr. Juergen Ziegler	-	Non-Executive Non-Independent Director
Mr. Dharmesh Arora	-	Non-Executive Non-Independent Director
Mrs. Renu Challu	-	Independent Director
Mr. Arvind Balaji	-	Independent Director
Mr. Amit Kalyani	-	Independent Director
Ms. Eranti V. Sumithasri	-	Independent Director
Mr. Harsha Kadam	-	Managing Director & CEO
Mr. Satish Patel	-	Director-Finance & CFO
Mr. Ashish Tiwari	-	VP-Legal & Company Secretary

**Members Present:**

In Person (including representatives) - 60

The Company Secretary informed the Shareholders that in view of COVID-19 pandemic and various circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India, the meeting is being held through Video Conference (WebEx). He further informed that all Shareholders joining the meeting were by default on mute mode to ensure smooth conduct of the meeting. Once the Q&A forum was opened, the names of Speaker Shareholders, who have already registered themselves, would be announced and the respective speaker would be provided audio & video access. The Shareholders who had not voted during the remote e-voting period may cast their vote during the meeting. The Company Secretary apprised the Shareholders that the e-voting platform would also be available for additional 15 minutes after the conclusion of the meeting and all the requisite statutory registers and records were available for inspection by the Shareholders during the meeting. He further informed that the

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requisite number of Shareholders were present, and it constitutes a valid quorum. Thereafter, he requested Mr. Avinash Gandhi, Chairman to commence the Meeting.

**WELCOME BY CHAIRMAN:**

The Chairman took note of the presence of the valid quorum and called the meeting to order. The Chairman welcomed the Shareholders, Auditors, Scrutinizer and Board Members present and informed about the presence of -

1. Mrs. Renu Challu, Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
2. Mr. Klaus Rosenfeld, Mr. Jurgen Ziegler, Mr. Dharmesh Arora, Mr. Arvind Balaji, Mr. Amit Kalyani, Ms. Eranti Sumithasri, Mr. Harsha Kadam and Mr. Satish Patel, the other Board members
3. Mr. Nirav Patel, representative of B S R & Co. LLP, Statutory Auditors
4. Mr. Suresh Kumar Kabra, Secretarial Auditors and Scrutinizers for the meeting.

The Chairman thanked the Board Members for joining the meeting from different locations and being present for the meeting.

**CHAIRMAN'S SPEECH:**

The Chairman delivered his speech and briefed about economic overview for the year 2020, Key Developments and Company's performance for the year 2020, recent Organisational developments, First Quarter Performance, and brief outlook for the current year. In his closing remarks, the Chairman on behalf of the Company extended gratitude to all the Shareholders, the Schaeffler Group, Customers, Suppliers, Distribution Partners, all other business associates, Employees and Management Team for their continued support in the Company's journey of growth. He then requested Mr. Harsha Kadam, Managing Director to give overview on performance highlights and major initiatives taken by the Company in the year 2020.

**PRESENTATION BY THE MANAGING DIRECTOR:**

Upon Chairman's request, the Managing Director, Mr. Harsha Kadam, made a presentation covering key performance highlights of the year 2020. In his presentation he covered:

**Schaeffler India Limited****Crisis or otherwise: Customer first:**

- The Company was honoured with Gold award for excellence in supply chain 2020 by Hyundai;
- Key Parameters considered were production support, inventory management, container management, adherence to safety rules, on-time customer support.

**Our response to COVID-19 (all round Crisis Management):**

Schaeffler COVID-19 crisis management ensured the following-

- **EMPLOYEES** - Leadership outreach, Timely payment of salaries, Work-from-home with a dedicated VPN, Training for over 30,000+ hours, Online sessions on well-being, Videos to explain health and safety SOPs;
- **CUSTOMERS** - Clearance of 220 containers in record two weeks, Regular assessment of supply chain, Booking of space in ship lines and airlines, Alternative transport arrangements, Effective task force of internal and external teams of freight forwards clearing agents;
- **COMMUNITY & GOVERNMENT** - 13 MN INR donation to PM CARES Fund, 7.5 MN INR donation to local hospitals in Pune, Hosur and Vadodara for COVID related medicines, PPE kits, ventilators, etc., availability of 3 Mobi Health Units for reaching out to villages on regular basis for local COVID care;
- **SUPPLIERS & SERVICE PROVIDERS** - Availability of adequate working capital, timely payments, communication for smooth re-start of ensuring quality and timely delivery, communication on measures to be taken during restart phase.

**Overview of a “Year like never before”:**

- Pushing into uncharted territory, re-prioritized activities to Protect, Retool & Recover;
- Formulation of action plan, teams response with resilience and agility to stay the course;
- Activation of a slew of cost controls and other counter measures without compromising on governance;
- Introduction of new and innovative range of products and services, adding value to customers.

**Our leadership team:**

- The ELT team works on 3 principles viz. Transparency, Trust and Team work.

**Schaeffler India Limited****Revenue from operations:**

- Revenue from operations in 2020 reduced to 37,619 INR Millions i.e. by -13.7% as compared to 2019.

**Future ready products and new launches:**

- Automotive Technologies - Future ready products provides for Superior performance with increased life, Less clutch pedal effort and vibrations, Reduced Total cost of ownership;
- Industrial - Linear assembly guideways provide for High positional accuracy, effortless installation, Long life with accurate high-speed motion with less driving force, Equal loading capacity in all directions;
- Automotive Aftermarket - Lubricant Schaeffler TruPower provides for Premium base oil with enhanced additives technology, Complete Range across Vehicle Segments, First Movers to introduce BS VI Range.

**Earnings:**

- EBITDA in 2020 reduced to 5,402 INR Millions i.e. by -16.4% as compared to 2019;
- PBT in 2020 reduced to 3,972 INR Millions i.e. by -25.7% as compared to 2019.

**Free cash flow and Investments:**

- Free cash flow in 2020 recorded an increase of 84.8% as compared to 2019;
- Investments in 2020 reduced to 2,112 INR Millions i.e. by -36.5% as compared to 2019.

**Dividend:**

- The Company is committed to value creation for stakeholders. The Company has steady and strong dividend payout history.

**Q1 2021 | Revenue and Earning:**

- Revenue from operations for Q1 2021 was higher than 41.8% as compared to Q1 2020 and 3.4% higher than the previous quarter i.e.Q4 2020;
- PBT for Q1 2021 was higher than 68.9% as compared to Q1 2020 and 2.7% lower than the previous quarter i.e.Q4 2020.

**Schaeffler India Limited****Sustainable progress –Schaeffler Group is leading the way:**

- Schaeffler Group has been selected as one of the 50 Sustainability & Climate Leaders worldwide;
- The common objective of this initiative is the achievement of the 17 goals for sustainable development set by the United Nations;
- Sustainability and Engagement is one of seven subprograms of Corporate strategy 2025;
- Schaeffler India is taking baby steps to progress on selected ESG parameters.

**Sustainable progress –Environment, Social, Governance:**

- It includes operations, products, community and people.

**ESG in Operations and Products:**

- Operations - Savli plant won laurels for Energy Efficiency and Conservation at VDMA Engineering Summit;
- Products – Uniair variable valvetrain system with camshaft phasers can reduce CO2 up to 10%; 48 volt hybrid module coupled with belt driven starter generator can cut down emissions up to 5-7%; CRB -Upto50% less friction, TRB -Upto 50% reduced friction, Axial SRB -Reduced by 20% friction;
- Community – Health, occupational skills and education;
- People – i) Customers - 96+ trainings conducted for over 3920 beneficiaries; ii) Suppliers - 351 Suppliers trained in ethical practices in 2020 compared to 326; iii) Employees – 269 Training batches, 14000+ Participants.

**We keep strategic course globally:**

- Schaeffler has launched its Global Roadmap 2025.

**Schaeffler in India:**

- Schaeffler has 4 plants in India in Maneja, Savli, Talegaon and Hosur manufacturing Products viz. Ball, Roller & Wheel Bearings, DGBB GenC & Large Size Bearings, Engine Comp, Chain Drive Systems, NRBs, Transmission, Clutch systems, Clutch Release Systems;

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- As on December 31, 2020, Schaeffler has 2,794 employees, 2 R&D / Engineering centers, 163 employees in R&D, contributed 24% Asia/Pacific turnover and received 9 customer awards in the year.

**Schaeffler India's Long term growth story is intact:**

- The Company has revisited the strategic direction. The Company will continue to stay ahead by demonstrating agility, innovation and efficiency to enable an empowering tomorrow for all.

**Summary:**

- The Company stayed resilient and emerged stronger from an extremely volatile year 2020;
- Company's balanced business portfolio continues to bring all round performance;
- The Company continue to invest in capacities & competencies for the future;
- External environment continues to remain volatile in the current scenario but long term outlook appears promising;
- Company's alignment to Roadmap 2025 strategy continues to guide.

The Chairman appreciated the informative coverage of the Presentation.

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

Thereafter, the Notice convening the 58<sup>th</sup> Annual General Meeting, which was circulated to all the Shareholders of the Company, was taken as read. The Chairman further informed that there were no qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report.

Thereafter, the Chairman requested the Company Secretary to inform about the Agenda Items. The 9 Agenda Items proposed to be passed at the 58<sup>th</sup> Annual General Meeting were read out by the Company Secretary.

The Company Secretary requested the Chairman to proceed with the Meeting as per the Agenda.

**Schaeffler India Limited****QUERIES & SUGGESTIONS**

The Chairman opened the Q&A forum for the Registered Speakers Shareholders to express their views, queries and suggestions, if any. He also informed that the host would announce the name of the Speaker Shareholders those who registered themselves as Speaker as mentioned in the Notice and would be provided the audio and video access. The Speakers were requested to unmute their audio and enable the video. He requested the Speakers - to limit their speech to 2 minutes, not to cover the question, answer of which is already in the Annual report, to be precise and to the point, all the queries would be replied together at the end, in case Shareholders have additional questions, they may write to the Company Secretary and the Company will reply suitably.

Mr. Shyam Sundar Sriram, Mr. Shailesh Mahadevia, Mr. Ravi Kumar Naredi, Mr. Saket Kapoor, Mr. Aspi Bhesania and Mr. Yusuf Rangwala, the shareholders expressed their views and queries.

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

- Elaborated presentation by the Managing Director
- The Company has demonstrated wonderful recovery in the challenging year
- Virtual meeting provides the opportunity to attend the meeting from any location

Some of the major queries raised by the Shareholders were answered by Mr. Avinash Gandhi, Mr. Harsha Kadam and Mr. Satish Patel:

Q1: Status update on COVID-19 effect.

A1: Till now we had ~600 cases across all the locations including plants. We continue to operate the plants as per government guidelines. As regards offices, we have moved to Work From Home in last year and continue the same this year during the 2<sup>nd</sup> wave so that our employees stay safe at home and work virtually.

Q2: What is the Sales Mix to Engine / Chassis / Transmission?

A2: Engine and Transmission business are on higher side. We are focusing on Chassis business as well. Engines contributes 30% of automotive revenue. Transmission contributes 50% and chassis ~15% of automotive revenue.

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Q3: How many employees are working from home?

A3: Currently all regional offices and Corporate office staff is working from home and our warehouses and factories are running as per the government regulations. Only the production staff required as per the schedules is working by adhering to all safety protocols.

Q4: Suggestion to split the shares, issue bonus shares.

A4: The aim is to create wealth and improve the wealth of shareholders. Board and management will look into the right aspect.

Q5: Comment on shifting of registered office from Mumbai to Pune.

A5: Shifting of registered office from Mumbai to Pune is a step in the right direction. Even though the AGM will be held in Pune, all the necessary arrangements shall be made for AGM and factory visit.

Q6: Any new business in electric vehicle?

A6: E-vehicles is still an unorganized market except for 2-3 large players. ~200000 e-vehicles have been produced in India. Currently these are being tried and tested. Schaeffler is working in a structured direction to cater to the technologies.

Q7: Status update on localization.

A7: Currently we are at 75-76% localization rate. We are still dependent on raw material imports. Expansion projects on Savli plant are on track. Going forward, we would definitely like to increase on localization rate.

Q8: Status update on R&D focus and products.

A8: We have a mechatronics center. We are also collaborating with external agencies and we leverage their competencies, strength in the mechatronics to deliver the solutions to the customers. Going forward, mechatronics team will play an important part.

Q9: Status update on Employee retention rate which is 96.8%.

A9: Employee retention rate 96.8% in conjunction with attrition rate is correct. Attrition rate is below 2%.

Q10: India has been developed as export hub. What is the Export Revenue in year 2021?

A10: Export business is ~10% of total revenue. In next 5 years, we aim to bring it up to ~15-16%, not only for Asia Pacific region but in Europe as well.

Q11: Status update on lubricant products.

A11: We launched Trupower as a brand and in India IC engines still have a long way to go. Adoption of EV technology is lower as compared to the rest of the world. There will be a



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definite demand for the lubricant oil. The vehicles which are already on the road, having a life span and they will be serviced with the lubricants. There is still a lot of opportunity in the business to capitalize.

Q12: Status update on Optime.

A12: Optime was launched in last October globally and in India, we have just started the marketing efforts. We will continue to build on the Optime.

Q13: What is the contribution in Railway sector and the expected growth.

A13: Railway sector contributes 4.5 to 5% of total turnover. Focus of Indian Railways is on safety and reliability which is opening up a lot of opportunities for us. Also the focus on speeds and load carrying capacity brings a lot of opportunities for us. Going forward Schaeffler will play a prominent role in railway sector and the share of 4.5 to 5 % will go up.

Q14: What is Schaeffler's plan on Hydrogen opportunity?

A14: It is the fuel of the future and the cleanest source of energy. Schaeffler is already evaluating on the aspect of competency we bring in and how we can play a role here. We are working very closely with Head Quarters in Germany.

Q15: What is the reason of lower margin in Q1 2021 as compared to 2020 and what are the action to keep it high?

A15: Q1 of 2021 is a better quarter. Q4 of 2020 was best performing quarter for last year. However, the price rise in steel, commodity price increase, huge demand and hiccups impacted the margins. We are working on certain measures to bring back the normalcy of the margins.

Q16: Whether Merger Synergies are achieved and what is the way forward?

A16: The merger is completed in all respects. We have realized all the benefits that were part of synergy plan. Synergy benefits on overhead and cost have been realized over 3-4 years. Still some synergy benefits are to be realized in sales area. There are further opportunities in the revenue side which will be capitalized in due course.

Q17: Why the inventory provisioning has gone up significantly?

A17: The inventory provisioning has gone up from 9% in 2019 to 16% in 2020 due to non moving stock. Inventory provisioning is based on movement of stock. In 2020, there was a shut down for a quarter and the stock was not moved.

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The Chairman thanked the Shareholders for their appreciation and suggestions. The Chairman, Mr. Harsha Kadam, Managing Director & CEO, and Mr. Satish Patel, Director-Finance & CFO addressed the queries of the Speaker Shareholders. After answering the questions from the registered Speaker Shareholders, the Q&A forum was closed by the Chairman. The Chairman informed that in case any question remains unanswered or any Shareholder wishes to raise further questions, then the same can be addressed to the Company Secretary and the Company will reply suitably.

**VOTING:**

The Chairman thanked the Shareholders for their participation in the meeting. He also thanked the Auditors and the Directors who have joined the meeting. He informed that the e-voting would remain open for another 15 minutes after the conclusion of the meeting. The Shareholders who had not casted their votes during the Meeting may cast their vote in these 15 minutes. The results of the E-voting would be declared within two days of the Meeting. It would be posted on the website of the Company and would be intimated to the Stock Exchanges as well.

Following resolutions as set forth in the Notice convening 58<sup>th</sup> Annual General Meeting were put to vote:

**ORDINARY BUSINESS****ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS INCLUDING BALANCE SHEET AS AT DECEMBER 31, 2020 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH DIRECTORS' AND AUDITORS' REPORT THEREON**

**“RESOLVED THAT** the Audited Financial Statements of the Company including Balance Sheet as at December 31, 2020 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

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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****TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020**

“**RESOLVED THAT** a dividend of INR 38 per Equity Share of INR 10 each for the year ended December 31, 2020 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 20, 2021 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.

**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. SATISH PATEL [DIN: 00690869], WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

“**RESOLVED THAT** Mr. Satish Patel [DIN: 00690869], 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.

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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. 4**

**TO APPOINT A DIRECTOR IN PLACE OF MR. DHARMESH ARORA [DIN: 05350121] WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

“**RESOLVED THAT** Mr. Dharmesh Arora [DIN: 05350121], 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 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. 5**

**TO APPOINT STATUTORY AUDITORS AND AUTHORISE BOARD OF DIRECTORS TO FIX REMUNERATION OF M/S. WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NUMBER: 001076N/N500013) FOR A TERM OF FIVE CONSECUTIVE YEARS**

“**RESOLVED THAT** pursuant to provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder, M/s. Walker Chandiok & Co LLP, Chartered Accountants [Firm Registration Number: 001076N/N500013], who have confirmed their eligibility for appointment, be and is hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years i.e., from conclusion of the 58<sup>th</sup> Annual General Meeting upto the conclusion of 63<sup>rd</sup> Annual General Meeting of the Company.

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**“RESOLVED FURTHER 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 authorised to decide and fix the remuneration of M/s. Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration Number: 001076N/N500013), as Statutory Auditors of the Company.

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

**SPECIAL BUSINESS****ITEM NO. 6****APPOINTMENT OF MS. ERANTI V. SUMITHASRI [DIN: 07087197] AS DIRECTOR**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 (“Act”) read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Eranti V. Sumithasri [DIN: 07087197], who has been appointed as an Additional Director of the Company by the Board of Directors with effect from July 15, 2020 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that she meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto July 14, 2025.

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

**ITEM NO. 7**

**TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SCHAEFFLER TECHNOLOGIES AG & CO. KG, GERMANY**

“**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, approval of the members of the Company be and is hereby accorded to Material Related Party Transactions with “Schaeffler Technologies AG & Co. KG”, Germany for the projected amount of 2021 i.e. Rs. 13,273 million for the year 2021 as under – (Rs. in million)

Schaeffler Technologies AG & Co. KG, Germany / Nature of Transactions (mn INR)	Actual 2020	Maximum Limit 2021	Projection 2021
		Increase of 20% over actual transactions of 2020	
SAP, other IT systems and connectivity cost	334	401	<b>350</b>
Expat Cost	9	11	<b>5</b>
Deputation, Travelling, Training, Testing, Support Fees & Other Costs	43	52	<b>50</b>
Fees for use of technology / trademark	743	892	<b>970</b>
Payment on behalf of related parties	19	23	<b>13</b>
Purchase of Finish Goods	4,921	5,905	<b>6,560</b>
Purchase of Raw Materials and Components / Spares	2,037	2,445	<b>2,600</b>
Sale of Finished Goods	1,138	1,366	<b>2,500</b>
Service Income received	11	13	<b>30</b>
Purchase of Tangible Fixed Assets	203	243	<b>195</b>
<b>Total</b>	<b>9,458</b>	<b>11,351</b>	<b>13,273</b>

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**RESOLVED FURTHER THAT** the Key Managerial Personnel of the Company, be and are hereby authorised to do all acts, deeds, matters and things to give effect to this resolution.”

**ITEM NO. 8****TO RATIFY REMUNERATION OF THE COST AUDITORS**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and 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. 2,25,000 (Rupees Two Lakh 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 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, 2021, be and is hereby ratified.

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

**ITEM NO. 9****TO SHIFT THE REGISTERED OFFICE OF THE COMPANY FROM MUMBAI TO PUNE WITHIN THE STATE OF MAHARASHTRA**

“**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rule 28 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to approval of the Central Government (powers delegated to Regional Director) and/or any other authority(ies) as may be prescribed from time to time, and subject to such other approvals, permissions and sanctions, as may be required under the provision of the said Act or any other law for time being in force, consent of the members of the Company be and is hereby accorded for shifting the registered office of

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the Company from Nariman Bhavan, 8<sup>th</sup> Floor, 227, Backbay Reclamation, Nariman Point, Mumbai – 400 021, Maharashtra, India located in the State of Maharashtra under the jurisdiction of Registrar of Companies Mumbai, (ROC Mumbai) to 15<sup>th</sup> Floor, ASTP (Amar Sadanand Tech Park) Baner, Pune – 411045, Maharashtra, India, located in the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune (ROC Pune).

**RESOLVED FURTHER THAT** subject to the aforesaid confirmation/approval, the existing Registered Office Clause (Clause ii) of the Memorandum of Association of the Company be substituted with the following clause:

ii. The Registered office of the Company will be situated in the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune.

**RESOLVED FURTHER THAT** any of the Key Managerial Personnel of the Company be and is hereby authorised to sign the petition, application, affidavit, declaration and such other documents as may be necessary and also to authenticate and digitally sign and file necessary eForms with the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, ROC Mumbai/Pune and such other applicable authorities and to do such other acts, deeds and things as may be necessary to give effect to above resolution.”

The Meeting concluded at 6:00 PM IST (18:00 Hrs IST) with a vote of thanks to the Chair.

**Avinash Gandhi**

**CHAIRMAN**

**Date:**

**Place: Delhi**

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Date of Entry in the Minutes book: