Date: 20th August 2026

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

Subject: Intimation – Transcript of 65th Annual General Meeting held on 14th August 2026.

Reference: Intimation dated 17th August 2026 - Video link of 65th Annual General Meeting held on 14th August 2026

Dear Sir/Ma'am,

We are enclosing herewith **Transcript of the 65th Annual General Meeting** of the company held on 14th August 2026, enclosed as **Annexure - A**.

We request you to kindly take the same on record and disseminate on your respective websites.

Thanking you,

Yours faithfully,
For SKF India Limited

Mayuri Ishan Kulkarni
Digitally signed by Mayuri Ishan Kulkarni
DN: cn=Mayuri Ishan Kulkarni, c=IN, o=Personal
Date: 2026.08.20 16:14:01 +05'30'

Mayuri Kulkarni
Company Secretary & Compliance Officer

SKF India Limited
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CIN: L29130PN1961PLC213113

Annexure - A

SKF INDIA LTD AGM 2026

Gopal Subramanyam

Very good afternoon, dear members. I welcome you all to this 65th Annual General Meeting of SKF India Limited, being conducted through video conferencing. It's our pleasure to meet you virtually once again. On behalf of the Board of Directors, I'd like to thank all the shareholders for joining this meeting through electronic mode from different locations. Your support, confidence, and encouragement strengthen our efforts to make SKF stronger.

I am Gopal Subramanyam, Chairperson, independent director of your company. I'm also the Chairperson of the Stakeholder Relationship Committee and Risk Management Committee. Besides, I'm also a member of the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. I'm participating in this meeting from Pune, Maharashtra. Before I begin, I'd like to introduce you to the Board of Directors and key management personnel of your company, present at this meeting. As I call out each name, I request the board members or KMPs to identify yourself and then please introduce yourself. I begin with Ms. Anu Waklu. Anu?

Anu Wakhlu

Hello. I'm Anu Wakhlu, independent director of your company. I'm the Chairperson of the Audit Committee and the Nomination and Remuneration Committee. I'm also a member of the Risk Management Committee, Stakeholder Relationship Committee, and the Corporate Social Responsibility Committee. I'm participating in this meeting from Portland, USA.

Gopal Subramanyam

Thank you, Anu. Mr. Shailesh Sharma, would you please introduce yourself?

Shailesh Sharma

Hello everyone. I'm Shailesh Sharma, Managing Director of your company and the Chairperson of the CSR Committee and a member of the Stakeholders Relationship Committee and Risk Management Committee for the company. I'm participating in this meeting from Pune, Maharashtra.

Gopal Subramanyam

Thank you. Next, Mr. Antonio Molle.

Antonio Molle

Hello everybody. I'm Antonio Molle, Non-Executive, Non-Independent director of your company. I'm also a member of the Nomination and Remuneration Committee and Risk Management Committee of the company. I'm attending this meeting from Cassino, Italy.

Gopal Subramanyam

Thank you, Antonio. Mr. Bastian Thomas.

Bastian Thomas

Hello everyone. I'm Bastian Thomas, Non-Executive, Non-Independent director of your company. I'm attending this meeting from Regensburg in Germany.

Gopal Subramanyam

Thank you, Bastian. Mr. Magnus Prick.

Magnus Prick

Hello. I'm Magnus Prick, Non-Executive, Non-Independent director of your company. I'm also a member of the Audit Committee of the company. I'm attending this meeting from Gothenburg, Sweden.

Gopal Subramanyam

Thank you, Magnus. Now I'll move on to the key management personnel. Mr. Mayank Holani.

Mayank Holani

Good afternoon, everyone. I'm Mayank Holani, Chief Financial Officer of your company, attending this meeting from SKF India Limited office in Pune.

Gopal Subramanyam

Thank you, Mayank. Mr. Prahlada Girish Kumar (Mute voice). Thank you, Girish. Company Secretary Mayuri Kulkarni.

Mayuri Kulkarni

Yeah, hello. I'm Mayuri Kulkarni, Company Secretary and Compliance Officer of your company, attending this meeting from Pune, Maharashtra.

Gopal Subramanyam

Thank you, Mayuri. The company has made every reasonable effort, under the prevailing circumstances, to facilitate effective participation of its members at this meeting through video conferencing facility and to enable them to cast their votes electronically. Now, I'd request Mayuri Kulkarni, Company Secretary and Compliance Officer, to check and confirm to me the quorum of this meeting and also share some important information about this meeting with the shareholders. Over to you, Mayuri.

Mayuri Kulkarni

Yes, thank you. Thank you, Hon'ble Chairperson. Upon verifying the number of shareholders present, I confirm that the requisite quorum, as prescribed under the applicable law, for this meeting is present. As per the various circulars issued by MCA and the SEBI, the participation of the shareholders through video conferencing and other audio-visual means has been considered for the purpose of determining the quorum of this meeting.

I would like to further record and confirm the presence of the authorized representative of M/s. Deloitte Haskins and sells, statutory auditors of the company, M/s. J. B. Bhave and Company, Secretarial Auditors of the company and M/s. Joshi Apte and Associates, cost auditors of the company, at the meeting. Now, a brief announcement for the convenience of the shareholders: all the shareholders who have joined this meeting are, by default, placed on a mute mode to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of this meeting. Shareholders who have registered themselves as a speaker will be given opportunity to speak upon the announcement of their names. The audio and video facilities will be opened for them accordingly. The shareholders may further note that the recorded video of these proceedings of this meeting will be available on the website of the company, along with the transcript of the same. The video recording and the transcript of this meeting will also be submitted to the stock exchange within prescribed timelines.

Gopal Subramanyam

Mayuri, on the requisite quorum being present at this meeting, I now call this meeting to order. I once again hand over to Mayuri Kulkarni to make some more important announcements. Over to you, Mayuri.

Mayuri Kulkarni

Thank you, Hon'ble Chairperson. Now I'd like to draw the attention of the shareholders to the statutory records, which have been made available electronically for inspection. The Register of Directors and the Key Managing Person, their shareholding, maintain under Section 170 of the Companies Act 2013. Register of Contracts and the arrangements maintained under Section 189 of the Companies Act 2013, and all the other documents as referred in our Notice of the Agreement, Explanatory Statement, and your reports are made available for inspection on the website of the company. Members may further note that the annual report of the company, along with the Notice of the Agreement for Finance Year 25-26, has already been sent through electronic mode via email to the members on 16th July 2026, whose email addresses are registered with the company's Registrar and Share Transfer Agent, depositories as on Friday, 03rd July 2026. It is also available on the website of the company.

Further, in accordance with Regulation 36 of SEBI and ODR, let us provide a web link of the annual report for the financial year 25-26, as available on the website of the company, to the members who have not registered their email address with the company's Registrar and Share Transfer Agent and depositories as on Friday, 03rd July 2026, was also dispatched on 16th July 2026. With this, I would refer back to the Hon'ble Chairperson to share his outlook on the business environment of the company. Thank you, shareholders.

Gopal Subramanyam

Thank you very much, Mayuri. Dear shareholders, good afternoon to you all once again. Dear shareholders, my fellow board members and colleagues. It gives me great pleasure to welcome you to this 65th Annual General Meeting of SKF India Limited and our first AGM following the de-merger of the company. I thank you for your trust and support as we begin this new chapter as a focused, standalone automotive business. Effective 01st October 2025, SKF India Limited entered a new phase of its evolution following the de-merger of its industrial business. SKF India Limited is now a dedicated automotive company focused on delivering advanced mobility solutions across OEM and aftermarket segments. This strategic realignment has sharpened the management focus, enabled more targeted investment, and strengthened the company's ability to respond to the rapidly evolving automotive landscape.

We move people further. Our annual report theme, "We Move People Together," reflects the purpose that has always guided our business. Every innovation we develop ultimately serves a single objective: to make mobility safer, more efficient, more sustainable, and more reliable for people. While our technology operates quietly within the vehicles, their impact is experienced on every journey, every commute, and every mile travelled.

As a focused automotive company following the de-merger, we are strengthening our commitment to supporting the evolving mobility ecosystem through advanced bearings and intelligent technologies that meet the changing needs of vehicle manufacturers and aftermarket market alike. Whether enabling electric mobility, improving vehicle performance, or extending component life, we remain driven by belief that engineering creates its greatest value when it helps people move further with greater confidence, comfort, and care for the world around them.

Let me now turn to financial performance. Against this background, I'm pleased to share that SKF India delivered a solid operational performance during the year. Our standalone revenue grew by approximately 15.4%, reaching Indian rupees 2,129 crores, reflecting healthy demand across our key business segments. Profit before tax stood at approximately Indian rupees 235 crores. While this represents a decline of around 34% compared with the previous year, it's important to notice these numbers in the right context. The reduction was primarily driven by one-off factors rather than any deterioration in the fundamentals of our business. Excluding these exceptional items, our core operations remain resilient. Demand continued to be robust across two-wheelers, passenger vehicles, commercial vehicles, and aftermarket business, which continues to provide both stability and recurring value.

Strengthening our competitive advantage. Strong financial performance is built on strong operational foundations. Throughout the year, we continue to invest in manufacturing excellence by enhancing automation, improving quality systems, and strengthening supply chain resilience. In an industry where customer expectations continuously rise, reliability, precision, and safety remain non-negotiable. Equally important is our growing engineering capability. The Global Automotive Technical Centre in Bangalore is steadily evolving into a centre of excellence for providing mobility solutions across two-wheelers, passenger vehicles, commercial vehicles, research and development, supporting both local innovation and global collaboration. Our continued involvement in motorsport also deserves mention. Beyond brand visibility, motorsport serves as an advanced testing environment where engineering solutions are validated under extreme operating conditions before finding their way into mainstream application.

Building for future of mobility. While we remain committed to strengthening our existing businesses, we are equally focused on preparing SKF India Limited for the future of mobility. We continue to expand our capabilities in electrical mobility through advanced solutions for EV power trains, unitized wheel and systems, and sensor-integrated technologies designed for next-gen vehicles. At the same time, we remain deeply committed to supporting the conventional automotive segments that continue to form the backbone of the industry. Our strategy is therefore balanced, strengthening today's business while investing confidently in tomorrow's opportunities.

Our people make the difference. No transformation succeeds without people. During a year of significant organizational changes, our employees demonstrated exceptional commitment, professionalism, and resilience. Their ability to embrace change while maintaining operational excellence has been truly commendable. I'd also like to express my sincere appreciation to our customers, suppliers, distributors, and business partners. Their continued trust and collaboration have been instrumental in helping us navigate this transition successfully. What distinguishes SKF India Limited is not simply technical capability, but the culture of collaboration that exists across our organization. It is a combined effort of our engineering, manufacturing, commercial, and support teams that enable us to consistently deliver value to our customers.

Sustainability in action. Sustainability continues to be integrated into the way we operate and create long-term value. During the year, our manufacturing facilities in Pune, Haridwar, and Bangalore achieved decarbonized plant certification, a very important milestone in our journey towards our 2050 net-zero commitment. We also continued strengthening environmental and safety standards across the supply chain while investing in community development initiatives focused on education, skills, and livelihoods. These efforts reflect our belief that responsible business practices create enduring value for all stakeholders.

Investing in future capabilities. As technology reshapes our industry, continuous learning has become a strategic imperative. During the year, we strengthen leadership development through initiatives such as the Leadership Accelerator Program, while programs like Global AI Ambassador initiatives are equipping our workforce with the digital capabilities required for the future. By investing in our people today, we are building an organization that is prepared for tomorrow's challenges and opportunities.

Looking ahead, the automotive industry is undergoing one of the most significant transformations in its history: technological disruption, electrification, digitalization, evolving customer expectations, and increasing sustainability requirements are redefining the future of mobility at an unprecedented pace. We view these challenges not as challenges to be managed, but as opportunities to lead. With a clear strategic focus, a strengthened organization, differentiated engineering capabilities, and the trust of our customers, SKF India Limited is well positioned to create sustainable value in the years ahead.

In conclusion, I'd like to express my sincere appreciation to our esteemed customers and supply chain partners and channel partners. I would also like to place my sincere appreciation to our Managing Director, the leadership team, and every employee of SKF India for their dedication and commitment throughout this transformational year. Most importantly, I thank our shareholders for your continued confidence and unwavering support to us. Your trust enables us to take decisions that create enduring value and build a stronger SKF India Limited for the future. Thank you, and I wish you all good health and continued success.

This is Gopal Subramanyam, your Chairman and Non-Executive Independent Director. Thank you. Now, I would request our Managing Director, Shailesh Sharma, to share the performance of the company and his thoughts. Over to you, Shailesh.

Shailesh Sharma
Thank you, Chairperson. Now, I would like to take you through, although Chairperson has already talked about many things, but now we will take you a little bit in detail about what we have done in the last year and what's our plan going forward.

Next slide, please.

So, we will talk about the de-merger story. We'll talk about how our business is, where is our focus is, which will lead to our performance review, and also, we'll talk about sustainability.

Next slide.

So, the de-merger, as the Chairperson said, the de-merger defined a strategic milestone, making the beginning of a new phase of value creation, enabling each business to pursue dedicated growth opportunities, investment, and market strategy. SKF India Limited will focus exclusively on the automotive sector, leveraging trends such as electrification, premiumization, and the next-generation mobility solution.

Industrial will focus on industrial-heavy industries and all railway and all other sectors. Why this de-merger was required? Because both the industry, both industrial and automotive, have different market dynamics, different customer needs, and focused capital allocation. It also will help us take faster decisions, and we can have our independent growth strategy irrespective of independent of each other. Next slide, please.

SKF India Limited is an automotive arm for SKF. So, if we talk about how we are or what we are, so as you know, this is more than 100 years old company, established in 1923. We have three manufacturing facilities, one in Pune, one in Bangalore, and Haridwar. We have three now sales offices, 330 partners across the distribution network, and we have 933 on-roll employees. Next slide, please.

So, when we are evolving as a new automotive company, we also now going to change our brand. Our new name of brand will be SKF Vertevo.

In name, it is combined with two words, as it's a Latin word, vert and evo, which means to turn or to transform. So as the name indicates, together they express the momentum, progress, and the change. It's a very short, bold, and memorable name that will work for us.

And it is not just a brand. We are your partner for the journey ahead.

Next slide, please.

So, when new brand, new company, so we have our new purpose. As SKF in automotive, our purpose is simply, but yet powerful, we move people further. This leadership framework translates our purpose and the values into everyday action, shaping how we develop ourselves, support others, and drive business success. This leadership framework is basically, let's say, we talk about, we move ourselves, so that means stay in motion. Taking ownership, being accountable, and caring for personal well-being for the people.

When we talk about, we move others, that means growing by connection, by supporting, inspiring, and challenging each other constructively. We create an environment where teams can grow and succeed together.

And of course, when we talk about, we move the business, it is beyond speed. That means execution with speed, efficiency, and remaining customer focus is critical as we navigate an evolving business landscape.

In summary, we move people further is more than a statement. It's the way we will lead, collaborate, and create value.

We will live with our value system, which we call it as 4C: collaboration, curiosity, courage, and care. And this will be our foundation going forward. Next slide, please.

So, we have a solution when we talk about all mobility solution following the de-merger is a focused automotive business position to capture growth opportunity in the evolving mobility ecosystem. We specialize in solutions for power train and wheel and application, electrification, and supporting leading automotive customers. Our advanced engineering capabilities enable us to develop innovative technologies for next generation.

We are present in power train, as I said, drive control, wheel and electric motors, aftermarket. And it is across all the segment, like two-wheeler, three-wheeler, commercial vehicle, passenger vehicle, and of course, aftermarket.

Next slide.

Moving forward, our strategy. Our strategy is focused on building a strong future-ready SKF India with sustainable and profitable growth at its core. We are expanding capacity for our high-growth segments to meet evolving customer needs and capture future opportunities. We continue to leverage our engineering and technology expertise to deliver innovative lead solutions to the customer.

We are also optimizing our portfolio to sharpen our focus, improve efficiency, and maximize value creation. With the rapid evolution mobility, we are strengthening our offering to address the growing e-mobility segment, strengthening our efforts to drive growth in vehicle aftermarket. And sustainability always remains our key priority, driving greener and more resource-efficient operation across our manufacturing portfolio.

Equally important is our investment in people, leadership, and capabilities, ensuring we have the talent required to execute our strategies successfully. So together, these strategic priorities position SKF India to strengthen market leadership, accelerate innovation, and drive long-term value for all of our stakeholders.

Next slide.

In manufacturing, our strategy revolves around three fundamental principles or three pillars, which is lean, green, digital. Lean is all about waste elimination and improve our operational efficiency.

Green is, of course, it is related to sustainability where our focus is on renewable energy sourcing, energy efficiency to reduce our carbon footprint, and also on circularity: water, plastic, oil, and chemicals, paper. So we are touching all the dimensions which can help environment and improve our sustainability.

In digital ecosystem, we are working in our factories and our other areas also to have connected supply chain, connected machines, more sensorized solution to have predictive information and ensure our predictive maintenance, which will help us to improve our operational efficiency further.

No need to say, people will always remain our core in the centre. So, focusing on culture, leadership, developing future workforce, and enhancing our employee experience.

Next slide, please.

If we talk about performance of financial year 25-26, we ended up with about 21,095 million revenues, which is profit after tax was around 117 crore with 15% EBITDA margin. Our book value per share ended with INR 269 and earnings per share INR 23.7. And you must have already, you know, we have already decided to distribute almost 400% dividend also. Next slide.

Coming to our next era of high speed. So, what's the challenges? As automotive world is moving more on electrification, so electric and hybrid powertrain operates at very high speed. And this is in very near silent environment. It demands exceptional precision, low noise, vibration, and thermal stability within the compact design.

So, solution what we are developing, we are developing high-speed deep-groove ball bearing with a patented design which can capable our operating in at about 20,000 RPM. And in fact, we are also working to have new design which can case design which can work even higher RPM. This solution combines a high-performance polymer cage, optimized internal geometry, and best-in-class clean steel technology. This delivers low deflection, stable rolling elements guidance, reduced rotating mass, and lower heat generated throughout the bearing lifecycle.

So, what will be the impact? The bearing enables quieter, more energy-efficient operation and enhanced drive train reliability. Its forward-looking design approach led to adoption by leading EV and hybrid platforms manufacturing for upcoming vehicle in the market. So, we continue to advance bearing technologies that support the next generation of fast, more efficient, and high-performance electric mobility solution.

Next slide, please.

So, sustainability, sustainability, as I said, remains central to SKF India's long-term strategy and operational excellence. Our key targets include achieving complete decarbonization of our manufacturing operation by 2030, reducing direct material emission by 32%, and lowering transportation emission by 35% from the 2019 baseline. We have successfully eliminated scope 2 GHG associated with electric convention across our all manufacturing plant. So, all our three manufacturing plants are now running with more than 90% with renewable energy.

Our energy efficiency initiatives continue to deliver measurable results with annual energy saving of about 300 MWh in Bangalore, 500MWh in Haridwar, and approximately 3,010 MWh in Pune, which shows how much we are working on our energy efficiency project through an umbrella project called Sustain.

We have also strengthened our water efforts to reduce the water consumption. Bangalore and Haridwar plants are already water positive, and our Pune plant is going to be water positive in near future. These achievements demonstrate our commitment to reduce environmental impact while creating a more sustainable and resilient future.

Next slide, please.

Our we have got during this all journey the nothing like if customer recognizes. So recognition from our customer and partners reflects the strength of our collaborative approach and commitment to sustainability.

We were honoured to receive the gold supplier clean energy champion recognition from TVS Motor Company at the supplier sustainability summit in 2025. The same time at HMSI supplier convention 26, SKF India was recognized for advancing Honda's sustainability agenda.

These recognitions reinforce our belief that and it's a validation that our strong partnership combined with a shared commitment to sustainability create lasting value for customers, communities, and societies.

Next slide.

We talk about people, employee leadership, and culture. So we continue to strengthen our leadership pipeline through the leadership accelerated program, as our hon'ble chairperson talked about, developing high-potential talent while learning, mentoring, and strategic projects. Another program is managing lead and coach program, which enhances coaching capabilities and building high-performing teams across the organization.

We also working on improving our gender diversity and through SHE Leads program, we are creating a stronger pipeline for the future women leaders. We have advanced diversity through focused hiring initiatives and role-based interventions. Our inclusion efforts are all supported by SHE Leads in the ICF Women Network, unconscious bias awareness, and POSH training.

We remain committed to equal pay, psychological safety, and transparent grievance mechanism to create a better culture at all. So overall, people and culture remain a key enabler for our long-term growth, innovation, and business success.

Next slide, please.

Strengthening our investor trust and transparency remained a key focus area during the year. We invited our shareholders to have the first-hand experience to witness the SKF India operation in our Pune plant, and I'm sure some of you must have attended that. We will continue this engagement through meaningful intervention and interaction and open communication. We continue to strengthen relationship with our shareholders to build long-term investor confidence. Next slide.

Corporate social responsibility initiative continue to create meaningful impact across education, employability, inclusion, and community development. The days where the numbers reflect our strong commitment.

Through We-Gyan program, our STEM education program, we have impacted 17,000 plus student across our four major regions with 55% female participation, fostering greater access to science and technology education. Under Udaan scholarship for girls and the young, we supported 80 students and enabled 78 women to secure employment with an average annual salary of 4.5 lakh rupee, earning recognition from Guinness World Record.

Through our flagship YES program, Youth Empowerment at SKF, we achieved a 60% placement rate with the candidates receiving an average monthly salary of about 15,000 rupees, representing a 23% year-on-year increase. Our commitment to inclusion through sports was demonstrated through the Gothia Cup, where the team emerged champion for the second consecutive year, receiving recognition from the ambassador of India and Sweden.

These initiatives are delivering through strong partnership with institutes and the organization, enabling us to create sustainable impact at scale. Through focused investment in education, employability, diversity, and inclusion, we continue to create positive social impact and contribute to building strong communities.

Next slide.

So, the last, our key takeaways for 2025-26 marked a significant milestone with the successful completion of the demerger, creating a focused platform for future growth. SKF India is now established as a pure play automotive company with a clear strategic focus on the mobility sector. We are investing in capacity, talent, and technology to support growth, innovation, and future-ready capabilities.

Capacity expansion across Pune, Haridwar, and Bangalore facility will strengthen our manufacturing footprint and support increasing customer demand. We continue to reinforce our leadership in vehicle electrification through innovation such as high-speed EV bearings and advanced wheel and technologies. Our growth strategy remains anchored in customer-centric innovation, responsible operation, and strong governance practices.

So, with a focused strategy, strong operational foundation, and commitment to sustainable growth, SKF India is well positioned to create long-term value for the customer, employee, and shareholders. With this, I think, I thank all of you for showing enormous support and confidence in your management team. Now I would request our hon’ble chairperson to take the proceeding forward.

Gopal Subramanyam

Thank you, Shailesh, for appraising the members with the performance of the company during the financial year 2025-26.

Now I wish to appraise the members about statutory financial audit report and secretary audit report of the company for the financial year 2025-26. I'm glad to share that there is no qualification, observation, comment, disclaimer, or adverse remark in the audit reports of your statutory auditors and secretary auditors for the year 2025-26.

May I now request Ms. Mayuri Kulkarni, company secretary, to brief the members about the voting facilities available to them. Over to you, Mayuri.

Mayuri Kulkarni

Thank you, hon'ble chairperson. I would like to now inform the shareholders that in compliance with the provision of the applicable laws and the various circulars issued by the MCA and the SEBI from time to time, the company has provided facility to the shareholders to cast their votes through remote e-voting platform, which was kept open from 11th August 2026, Tuesday, 9:00 a.m. Indian Standard Time to 13th August 2026, Thursday, at 5:00 p.m. Indian Standard Time.

The facility of voting and e-vote is also available to the member during this meeting. The shareholders who are present at the meeting and have not casted their votes through the remote e-voting can cast their vote during this meeting. E-voting is currently active and will be closed after 15 minutes from the closure of this meeting. If a shareholder has already his or her vote on a remote e-voting facility, then he or she is not allowed to vote during this meeting. Shareholders whose name appeared on the register of members as on cutoff date 7th August 2026 are eligible to cast their votes. There will be no e-vote. There will be no voting by show of hands as the meeting is conveyed through video conferencing.

Now, I would like to apprise shareholders about the scrutinizers. Your company has appointed Mr. Jayavant Bhave of M/s. J. B. Bhave and Company, Practicing Company Secretaries as scrutinizers for scrutinizing the votes casted by the shareholders in fair and transparent manner. They are also attending this meeting through video conferencing.

The combined results of remote e-voting and e-voting casted during this meeting will be declared by the company after receipt of scrutinizers report. The results of the voting along with the report of the scrutinizers shall be placed on the website of the company and on the website of the NSDL. It will also be communicated to BSE Limited and the National Stock Exchange of India prescribed within timelines.

Now, we move on to the different resolutions contained in the notice. Before requesting hon'ble chairperson to take up the resolutions, I would like to reiterate the process of taking your questions queries as already covered in the notice. This being a virtual AGM, the following members will be eligible to share their views and ask the questions as explained in the notice of this AGM.

Members who have already registered themselves as a speaker on or before 4th August 2026 as per the process explained in the notice of this AGM. And the members who have expressed their views have shared their questions on the designated email addressed by 4th August 2026 as requested in the notice. For others, if any, please send your questions to our registered email ID- investors.india@skf.com . We will try to reply over email unless the same has already been covered answered here. With this, I refer back to the hon'ble chairperson for taking up the resolutions.

Gopal Subramanyam
Thank you, Mayuri. Members, as the notice is already circulated to all the members, I take the notice convening the meeting as read. Now, I'd like to take up the resolution as set forth in the notice dated 1st July 2026 of 65th annual general meeting of this company. There are three ordinary businesses listed as agenda number one to three and five special businesses listed as agenda number four to eight. For draft resolution, explanatory notes, and other details, the shareholders are requested to refer to the notice of this AGM.

The objective and implication of each resolution is to ensure compliance with the provisions of the Companies Act 2013 and the rules made thereunder. I would start with the ordinary business and request the members to cast their vote, if not already done, on each agenda item. The facility of e-voting is available to all the members till 15 minutes after the conclusion of the proceedings of this AGM.

Ordinary business, agenda number one. For adoption of auditor standalone and consolidate financial statements of the company for the financial year ended 31st March 2026 together with reports of the board of board of directors and auditors thereon.

Agenda number two. Ordinary resolution. For declaration of final dividend of rupees 40 per equity share of rupees 10 each for the financial year ended 31st March 2026, which is 400%, which has been approved and recommended by the board of board of directors of your company.

Agenda number three. Ordinary resolution. For appointment of director in place of Mr. Magnus Prick, who retires by rotation and being eligible, has offered himself for re-appointment.

Next, I'll turn to special businesses, which are on agenda number four to eight of this notice. Agenda number four. For approval of material related party transaction with SKF India Limited.

Agenda number five. Ordinary resolution for approval of material related party transaction with SKF GmbH Germany. Agenda number six. Ordinary resolution for approval to ratify the remuneration of the cost auditor for the financial year 2026-27.

Now I request company secretary Mayuri to take up agenda number seven and eight. Over to you, Mayuri.

Mayuri Kulkarni
Yes. Thank you, hon'ble chairperson. Agenda item number seven. Special resolution for approval to consider and approve remuneration to Non-Executive directors by way of commission. Agenda number eight. Special resolution for approval of remuneration payable to Mr. Gopal Subramanyam, Non-Executive Independent director with DIN number 06684319, in excess of the 50% of the total annual remuneration payable to all Non-Executive directors of the company for financial year of 25-26.

Gopal Subramanyam
Thank you, Mayuri. I'll now request Mayuri Kulkarni, company secretary, once again to invite the members who have registered themselves as speakers.

On announcement of the name, the audio and video facility of respective members will be opened. I would request the members to summarize their views and questions in two minutes so that other members may also get suitable opportunity of expressing their views and also raise their questions.

Questions raised by speakers shall be addressed once all speakers have spoken.

Mayuri Kulkarni
Thank you.

Gopal Subramanyam
Yeah. Over to you, Mayuri.

Mayuri Kulkarni
Thank you, hon'ble chairperson. In the interest of time and for the benefit of the other shareholders, I'd like to keep a time check. The shareholders are requested again to summarize their views and questions in two minutes. With this, we will invite our first speaker shareholder, Prabjot Singh Sahni. Can we have him?

Moderator
Ma'am, this shareholder is not currently present in the meeting.

Mayuri Kulkarni
Okay. We can have speaker number two, Elizabeth Mascarenhas

Mayuri Kulkarni
Hello, ma'am.

Celestine Elizabeth Mascarenhas
Hello. Am I audible?

Gopal Subramanyam
Yes, you are.

Celestine Elizabeth Mascarenhas
Thank you very much. Respected Chairman, Mr. Subramanyam, MD Shailesh Kumar Sharma, other honourable directors on the board, my dear fellow shareholders in this VC, I am Mrs. C. E. Mascarenhas speaking from Mumbai.

First of all, I thank the company secretary, Madam Mayuri Kulkarni, and her team for sending me an annual report and also registering me as a speaker at my request and giving me this beautiful platform where I could enter as speaker. Thank you very much, madam, and your team.

Annual report.

Mayuri Kulkarni
Ma'am, you're on mute. You're not audible.

Celestine Elizabeth Mascarenhas
Annual report is full of information, facts, and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good. A dividend of rupees 40, that is 400 percent, is also very, very good. Good growth after the landmark structural milestone of de-merging of industrial business. Now our company can concentrate more on the totally on the automotive OEMs business and further go up on that business.

Now, congratulations for all the awards and accolades received during the year. Good CSR work. ESG and climatic changes are well documented in our annual report.

Now, my queries. We are leading manufacturing of bearing seals and lubrication system provides advanced automotive and industrial engineering engineerings. Now, industrial engineering solution, of course, that is de-merged.

Now, we have three manufacturing units. I would like to know what is the capacity utilization of these units. Next is how much is spent on R&D innovations. How many engineers engineers in the R&D, their average age, male-female ratio, attrition level. Also, how much is being spent on AI, GenAI, cyber, and data security.

CAPEX requirement now for the next three years for organic as well as inorganic growth by acquisitions. What challenges we are facing due to the West Asia War, Middle East disturbances, geopolitical crisis, currency fluctuations, etc. How are we handling it or de-risking this. Lastly, but not the least, future roadmap for the next five years, which vertical now will be the growth engine along with good margins.

Madam, sir, do remember festive seasons are coming all one by one, so do remember the shareholders, at least those who spoke. With this, I support all the resolutions.

I wish my company all the best and especially, sir, you and the entire team, very good health as health is wealth. With this, I end up thanking you very much for patiently hearing me. Namaskar.

Mayuri Kulkarni
Thank you.

Gopal Subramanyam
Namaskar. Thank you, ma'am.

Mayuri Kulkarni
Moving on with the next speaker shareholder, number three, Jehangir Batiwala.

Jehangir Batiwala
Am I audible?

Mayuri Kulkarni
Yes,

Gopal Subramanyam
you are.

Jehangir Batiwala

Yes. Mayuri ma'am, it is Batiwala, not Bhatiwala.

Mayuri Kulkarni
Oh, sorry. We hear about the name of Bhatiwala.

Jehangir Batiwala

There's a difference between bottled and light. And, well, nothing much to speak, ma'am. First of all, good afternoon to all the members on VC panel. Sir, your speech was very informative. Plus, Mrs. Mascarenhas has asked most of the questions. So I don't think I have anything further to say.

Just that, first, let me compliment and congratulate the board on a magnificent performance and a dividend, a good dividend. Then even Mayuri madam and her team need to be complimented for coming out with an AGM report, which is knowledgeable, informative, and adhering to all the norms of corporate governance.

Now, the queries would be like, what is the CAPEX plan, the roadmap for the next two years, R&D CAPEX, and what new products do you plan to introduce in the market.

Rest, best of luck to all for a great year ahead and let's hope to meet again with smiling faces and also compliments of the festive season which is about to start. Thank you very much for patient hearing.

Mayuri Kulkarni
Thank you, sir.

Gopal Subramanyam
Thank you.

Mayuri Kulkarni
We'll move on with the next speaker shareholder, Kaushik Shahukar.

Moderator
Sir, this share ma'am, this shareholder is not currently present in the meeting.

Mayuri Kulkarni
Okay. Then we can go with speaker number five, Toni Bhatia.

Toni Bhatia
Hello. Am I audible? Hello.

Gopal Subramanyam
Yes, sir.

Toni Bhatia
Am I audible? Okay. Thank you. Thank you, sir. Thank you, respected chairman. Respected chairman, I mean, and board of directors, management team, fellow shareholders, and everyone present.

At the outset, I would like to congratulate the management and the entire SKF Team India for delivering a strong year while successfully completing a major transforming through the de-merger of the industrial business. The separation should be should allow both business to pursue more focused strategy strategies and respond better to their respective markets.

The company financial performance remains encouraging. SKF India delivered rupees 3,440 crores of the revenue from operations, 449 crores of EBITDA, and 217.77 crores profit after tax with an impressive 13% EBITDA, margin 28.2% growth. The company also generated approximately 164 crores of operating cash flow. So, my respected chairman, I am happy with the performance.

In this regard, I will say our quality is second to none. Never compromise on quality. I'm giving you two, three names. SNL Bearings, formerly known as Sriram Needle Bearing Limited, earlier part and parcel of DCM Group Delhi. Now, this NRB Bearing, SNL Bearing, NRB, other bearers company, I'm not going to take all companies, but never compromise on quality. My request, respected chairman, our quality is second to none.

Now, I'm I particularly appreciate the company's continued focus on technology, localization, innovation, and substantially. The company has achieved approximately 60% overall overall localization with 78% local procurement, while the manufacturing operation have continued to move towards renewable energy and greater efficiency.

I sincerely thank the chairman, board members, and employees for their efforts and look forward to SKF India continue to create sustainable value for its customers, employees, and the long-term shareholders. Thank you. I wish the entire SKF India family continue to success and many more milestones in the year ahead.

With this, I won't take much of the time. My questions have already been covered by earlier speaker, so I'm not going to take them again. With these words, my respected chairman, I am thankful.

Madam Mayuri J., for sending me the link, and I got 2-3 calls from investors department—uh, this Puna, Pune—regarding this link. Yes, I got it, and I'm thankful they're very investor-friendly.

But one thing I will say: I requested a copy of the balance sheet. Mayuri was saying, or somebody was saying, "We have sent you." I have not received. Anyhow, it must be a postal loss. I am not blaming investors department.

I'm thankful my respected chairman for showing such marvellous results. God bless you. Thank you, respected chairman. Thank you, sir.

Mayuri Kulkarni
Thank you. Thank you so much, sir. Moving on with the next shareholder. Speaker number 6, Lekha Shah.

Lekha Shah
Hello. Am I audible, ma'am?

Mayuri Kulkarni
Yes.

Lekha Shah
Yes, sure. Thank you, sir. Respected chairman, sir, board of directors and my fellow members, good afternoon. And regards to everyone, myself, Lekha Shah, and I'm joining this meeting from Mumbai.

At the outset, I would like to sincerely thank our—my favourite company secretary, Mayuri ma'am, for sending the AGM report well in advance. I found the AGM report, and I'm delighted to say it's so beautiful, full of knowledge, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, my favourite company secretary, Mayuri ma'am.

Chairman, sir, I'm confident that with your vision and determination, you will lead our company to greater heights. And also, I pray to God our company should progress more and more under you and your team's care.

Chairman, sir, I would like to thank all the personnel of the company for receiving awards and recognition for your plan during the year. And I'm also happy that the company is doing very well in the field of CSR activities. Best wishes for all coming festivals coming up now.

Chairman, sir, I pray to God that He always shower His blessings upon you. Again, I thank our company secretary, Mayuri ma'am, for the best performance and always outstanding support for all my doubts.

Hence, I have no questions today, sir. So, I would like to say, I strongly and wholeheartedly extend my support, all the resolutions before the meeting today. Thank you, sir.

Mayuri Kulkarni
Thank you, ma'am.

Gopal Subramanyam
Thank you. Thank you.

Mayuri Kulkarni
We'll move on. Over to speaker number 7, Anil Mehta.

Moderator
Ma'am, this speaker shareholder is not present in the meeting.

Mayuri Kulkarni

Okay. We can have speaker number 8, Gautam Tiwari.

Gautam Tiwari
You can listen to me, and you can see me also. Please give me the—uh, I think you can see me also.

Mayuri Kulkarni
Your Audible sir will & we can see.

Gautam Tiwari
Okay, chairman, sir, Madam—

Gautam Tiwari
Ah, moderator. Yes. Thank you very much. Thank you very much, sir. First of all, chairman's speech in detail, really, I was listening very carefully. Although other meetings were going on, still, I had kept this also thing alive so that I was doing one meeting through my ear earphone and another meeting looking at you and listening to your speech carefully for all the time. I'm very happy the way the company has made the progress, and you have kept the clear picture, sir, in front of every shareholders. I'm proud of being a proud shareholder of your company.

Mayuri madams not only are you cute, but you are wonderful in your operating and tackling the shareholders also, for which we really congratulate you. The balance sheet is also prepared well, designed, and it is informative, transparent, adding to all norms of corporate governance, and done very well. I really congratulate each member, whoever is responsible for preparing such a balance sheet. Management team is—this is wonderful.

You have already explained the way we have been getting—because I'm in the field of engineering. As a marine control engineer, we use, sir, so many bearings, but why your people are not contacting us for using your own SKF bearings in some of the parts we are using, other bearings also. So, you should be—you should have enough access to the marine field also so that they will also—you will get better orders, better progress, and better profits and revenue from them also. Sir, bearing seals, lubrication, and all these systems are, of course, very good. Your R&D, cyber data security, and this thing is also very good.

Sir, I would like to know some of the things from your end, which—book value is 219 and EPS is 23.70, you have given 400% dividend. Thank you very much. Sir, I would like to know that these bearing seals and lubrication solutions, which you are using in engineering systems, to what extent—to what extent of profit percentage of profit we earn from, and revenue we earn from, from this sector of the field. Sir, what is our cyber security—cyber data security and R&D and seals are expenditure during quarter 1, 26-27, FY 26-27? Sir, you are listening to me now?

Gopal Subramanyam
Yes, yes, we are.

Gautam Tiwari
Ah, please, sir, please, please, please do answer the questions. How many shares we have transferred to government and IEPF during the year which were unclaimed? Sir, what is the attrition rate of our company at top cadre? Sir, demerger of industrial and agro businesses is a very good thing you have done, but when shall they start giving profits to shareholders?

Sir, investor service—as I said, Mayuri madam's investor service is very good. Pooja rang me up 3-4 times and insisted that I must attend. Sir, I'm your shareholder right from day one. We used to attend the physical meeting, all the meetings throughout the years, and decades and decades, sir.

But I'm really—sir, why don't you keep the khayal of shareholders, especially speakers, when you start chasing them for passing all the resolutions? They speak, they give their time, energy, everything, efforts, and everything, leaving all other things and their work aside, all meetings aside, and they work for you. Sir, whoever works for you, at least you should remember them as you remember your loved ones and colleagues and relatives during your festival seasons. That is what other speakers have said.

And really, we support, sir. We are in the media. All other companies are looking after. Why don't you—when SKF is a rich company, cash-rich company, and you are saving by not doing the physical meeting also? This is a small thing which all other speakers and shareholders are doing for you. Please, nobody is begging here, no donations here, but this is just a token of respect to the speaker shareholders from your end. This is what I would like you to tell you. Not that you just do it, you have to do it, no, but you just think what you should do about it.

Sir, festival—

Mayuri Kulkarni
Yes, sir.

Gautam Tiwari
Yeah, and then, sir, seals are activities are very good. I'm very glad that we—and I congratulate you on this winning multiple awards and acquisitions. I'm your strong supporter. I wish you all the best, and right from beginning, we are there.

Mayuri Kulkarni
Sir, we have a constraint of time. I would request you to please—

Gautam Tiwari
And thank you. Thank you very much, sir. Thank you very much for listening to this request and thank you very much. Here is a strong support to you. Jai Hind. Vande Mataram.

Gopal Subramanyam
Thank you.

Mayuri Kulkarni
Thank you, sir. Thank you. Can we have next speaker shareholder? Nine Yusuf Rangwala?

Yusuf Rangwala
(Inaudible)

Mayuri Kulkarni

Sir, you're not audible?

Yusuf Rangwala
Good afternoon, Sir. Can you hear my voice, Sir?

Mayuri Kulkarni
Yes, sir.

Yusuf Rangwala
Coming, sir? Okay. Can I—can I go, sir?

Gopal Subramanyam
Please.

Yusuf Rangwala
Yeah, I'm close my video, sir. No, no, not too worry, sir.

Yusuf Rangwala
Sir, I'm very happy with our Mayuri madam for joining this board as a secretary. She's a newly appointed, but she's a very hard-working person. She came from your side to join because today there are 7-8 meetings going on. Same NRB bearing also, same competition NRB bearing. You must knowing, sir. Today, same time, same meeting. Because the people are going from here, but I left NRB bearing. But I'm very fond of this meeting. I'm also joining at Tivoli, sir, at the time of the festival. Sir, you must remember us because we are—we are—there are many few speakers. Madam, this is a humble request.

And at the time of the factory visit, when you arranged—when you called at the factory visit last year, sir, madam, their service was very poor. Madam, when I came—when I came for the factory visit, going time there were bus workers, but they were not ready to leave me. Sir, this—this is not okay, madam.

Sir, sir, this practice must be—when you called the people, the bus must be standing at the station. Sir, this is next time when you arrange a factory visit, bus must be standing at the—for example, for example, sir, sir, Bajaj auto, you must be knowing, sir, Bajaj auto, they're coming to the factory, they're having a—

Mayuri Kulkarni
Sir, sorry, sir.

Yusuf Rangwala
They're having a—yeah.

Mayuri Kulkarni
Yusuf Rangwala.

Yusuf Rangwala
Sir, can you hear me? Is my voice coming through clearly, sir?

Mayuri Kulkarni
Sir, your voice is breaking, and I would request you to please summarize your questions.

Yusuf Rangwala
Ha, sir.

Mayuri Kulkarni
We appreciate your participation to our meeting.

Yusuf Rangwala
Yes, sir. Yes, sir. Yes, sir. Yes, sir. I'll come directly to the point, sir. Sir, what are the total number of staff working at our office, sir?

When was the last bonus given? Sir, ₹40 dividend has you given, sir. Very good.

I'm very thankful. Chairman, sir, sir, only one request, sir. Next time in this year, when you arrange a factory visit, I would like to come one more time after the Diwali, sir. Please keep a small get-together. Sir, this is the 65th annual general meeting. Sir, how you will celebrate, sir? Where you will declare a bonus?

Sir, given the ₹40 dividend, that is very good. I am very happy. And, Sir, regarding the part of SKF that has been demerged, there was a meeting yesterday morning. I would like to know what ratio it has been given in, Sir. Could you please provide some information about that?

Madam, Mayuri Madam, I would like you to send me the balance sheets of both companies, Madam, please. I humbly request you to send me both balance sheets. Sir, Madam, I will end my speech in one minute.

I will end my speech. I want to finish my speech in one minute.

The fragrance of flowers, the beauty of blooming buds. And Chairman Sir, I would like to thank you for yesterday's 88th Annual... 88th festival. I would like to thank you for the Independence Republic Day yesterday, Sir.

Keep laughing, keep smiling. Chairman Sir, regarding the next factory visit, Mayuri Madam, I should just be standing at your station. You should also come to pick us up and drop us back as well.

Mayuri Kulkarni
Chairman, sir, sir, please, thank you so much. Can we have next speaker shareholder?

Gopal Subramanyam
Thank you.

Mayuri Kulkarni

We have Mr. Bimal Agrawal as our next shareholder. Speaker.

Bimal Agarwal
Hello. Can you hear me?

Gopal Subramanyam
Yes, we can

Mayuri Kulkarni
Yes sir

Bimal Agarwal
Thank you, Mayuri ma'am. First of all, I'd like to thank the company secretary and compliance officer of the company, Mayuri ma'am, for sending me the AGM report well in time, which is full of informative. I'll just come to one-two questions I want to ask.

What is a China factor on a company? And if dividend given to us, as Reliance is crediting the dividend on the same day, our company should also have a policy, if try to have a policy, to credit the dividend on the same day. That will be good for—be good for the promoters, directors, who having quantity of shares. And please try to split the share into ₹1. That will be very good for the shareholders. That's all from me.

And try to arrange a plant visit. Don't tell us to come to Pune. You can arrange from Bombay also. People can come from—direct from Bombay. You can arrange a bus from Bombay. It's not like you come to Pune, then it becomes very difficult. Next—see, next time you arrange it from Bombay. That's all from me. Thank you very much.

Mayuri Kulkarni
Thank you, sir.

Gopal Subramanyam
Thank you.

Mayuri Kulkarni
We can have next speaker shareholder, Mr. R. Sutharsanan.

Gopal Subramanyam
Hello. Yes, we can hear you.

R. Sutharsanan

Respected Chairman Subramanyam Gopal, sir, and MD and the board of directors, good afternoon, sir. I am Sutharsanan from Salem. I am glad to attend the 65th annual general meeting.

Even though the sales we increased, the profit is decreased. Our operating profit margin is only 12% around. Please try to take necessary steps to increase the operating profit.

I voted in Favor of the board's banks. Thanks to company secretary madam and their team members. Happy Independence Day in advance. Jai Hind. May you live with prosperity and well-being. Thank you.

Gopal Subramanyam
Thank you

Mayuri Kulkarni
Thank you, sir. Moving on with next speaker shareholder. Speaker shareholder number 12, Ms. Smita Shah.

Smita Shah

Hello? Hello, Chairman Sir, can you hear me?

Gopal Subramanyam

Yes, I can hear you. Yes.

Smita Shah

Yes, yes. Thank you so much. Respected Chairman Shri Gopal Ji, MD Sir, and all the respected Directors present here, Smita Shah from Bombay conveys her respectful greetings to all of you.

First of all, I would like to express my gratitude to the CS team and extend my heartfelt thanks to Mayuri Kulkarni for the support she provided in helping us communicate with you, for sending us the link and the report as well. Very good, with complete information, the balance sheet was prepared. We also received a call from the CS team. So, I would like to express my heartfelt gratitude to the entire CS team. I would definitely request you to attend our AGM. So, the CS team has provided very good investor service. I sincerely thank, appreciate, and congratulate them for their good work.

And Chairman Sir, under your leadership, whatever the MD Sir has just presented, it was a very excellent presentation. So today, the company has shown excellent performance and has also received excellent awards. First of all, Chairman Sir, I would like to sincerely appreciate and congratulate you, the MD Sir, the entire Board team, and all the employees, both senior and junior, for their hard work and efforts. I also thank you for the ₹400 dividend that you have given. Please continue to take the company forward towards growth and progress in the same way, and we hope that you will also increase the dividend year by year.

And Chairman Sir, I would just like to ask how many female employees are there in the company, and who are your competitors, Sir? Kindly let us know. And next, what are your five-year future plans? Kindly highlight them for us. Otherwise, Chairman Sir, we have always supported you. So, I strongly support all today's resolutions and, with my heartfelt blessings, wish you good health and continued well-being. May you always remain happy and continue to take the company forward towards growth and progress.

And the festival of Lord Ganesha is also approaching, so may Lord Ganesha's blessings always remain with you. May you further increase the company's growth in the future, and may the dividend also continue to increase. This is my prayer to Lord Ganesha. I extend my heartfelt wishes for all the upcoming festivals and offer my continued support.

Chairman Sir, Bharat Sir is currently not available because he received an urgent call, but he has also strongly supported this. He has also conveyed his heartfelt wishes to you and the company. So, please accept his best wishes as well. He also thanked Mayuri and said that Mayuri provides very good investor support. Mayuri always follows up properly with all the shareholders and gives us a good response. So, many thanks to Mayuri. Bharat Sir also conveyed his appreciation. Thank you very much, Sir.

And Chairman Sir, if you arrange a visit, please consider arranging one from Bombay as well, if possible. Thank you, Sir. Thank you.

Mayuri Kulkarni
Thank you. Thank you, ma'am. Since Bharat Shah is not available, we'll move on with speaker number 14, Mr. Hiranand Kotwani.

Hiranand Kotwani
Yes, sir. Hello, I'm audible?

Gopal Subramanyam/Mayuri Kulkarni
Yes, sir.

Hiranand Kotwani
Yes.

Hiranand Kotwani
Yeah, yeah. Namaste. It is a great afternoon. Namaste, Mr. Chairman and other dignitaries. I am Hiranand Kotwani from Kalyan. Chairman, yesterday I asked one question, and you replied.

I asked the order position of railway mining, and this is mate. But in AGM and replying, that is a very peculiar thing. You should have given the percentage of the order, total order position. Yesterday I asked some question. Today I don't want to attend.

That's why. Because you people are transparent. Around the—you should give the figure of that. But today already this gentleman has narrated all the things. People are just speaking sake of speaking. Company is doing well. My best wishes are with you.

Let us hope our reward and investor reward will come. And how the expansion and growth will come in near future. Is there any still expansion in Haridwar and other plant? And capital utilization is all full or small, less than 90%? Please narrate that way. If you can narrate now, I will be very thankful. Only the percentage.

How much percentage? Because I have to go to one other meeting. I will not jump here to there. Ashok Leyland I will attend a full.

Other than SBI, I will not append. These people all do a lot of jumping around, which we don't know how to do. So please also reply by email regarding the industry—whether our order position is good or whether the percentage is good.

The investment will be good. Thank you. Thank you.

Mayuri Kulkarni
Thank you, Mr. Kotwani. We'll try to give you a reply to your questions. Moving on with the last speaker shareholder, that is 15, Mr. Bimal Panchal.

Moderator
Ma'am, this speaker shareholder is not present in the meeting.

Mayuri Kulkarni
Okay. So, with this, we have completed all the speaker shareholders. With this, we have concluded all the speaker shareholders.

Gopal Subramanyam

Okay. Thank you. Thank you, shareholders, for your views and questions. May I now request Mr. Shailesh Sharma, Managing Director, and the management team to answer the questions that we received from various shareholders at this meeting. Over to you, Shailesh.

Shailesh Sharma
Thank you, Hon'ble Chairperson.

Prahlada Girishkumar
Can I—can I answer Ms. Mascarenhas questions?

Shailesh Sharma
Yes, Girish, you can go ahead.

Prahlada Girishkumar
Yes. Thanks, madam, for—for very passionate comments and very relevant questions. You—you talked about several technology and R&D spend. Since the technology center in Bangalore is part of the global R&D network, I would like to, you know, answer this question in a more global way. SKF Group spends close to about 4% of the revenue on the R&D spend. So this is what we have been doing consistently across various periods of time. And the number of engineering—number of engineers in the tech center in Bangalore is approximately 150 people. They focus on all aspects of engineering for all the vehicle segments.

And today, to your specific question on our budget on artificial intelligence and machine learning, today we are running multiple pilot programs on certain use cases benefiting customers and also some of the engineering processes. Once these pilots are completed, we will be scaling up in a—in a larger scale with a more focus on markets that we are operating. So currently, we are at a pilot stage of this implementation.

To your specific question on West Asia impact, West Asia, of course, the energy dependency that India has impacted the supply chain, which impacted our performance to an extent of the supply chain disruptions. But otherwise, we do not have a significant impact in terms of our business operations. And we continue to de-risk the supply chain to be more in a local sense for the material and the components that we basically do. So, these are the questions that you have asked.

And one specific question is on the capacity utilization. I think it is in excess of about 90-95% in a conventional way. As—as you also mentioned, the capacity at our factories is full, and currently we are focusing on investing them. Thank you very much.

Shailesh Sharma
Okay.

Shailesh Sharma
So, there is no question from Mr. Jehangir.

Prahlada Girishkumar
I have the similar questions from Mr. Jahangir. So new products and also the question on CAPEX. CAPEX, Shailesh, I'll leave it to you.

But in terms of products, we are seeing increased tightening of regulation and environmental norms. And also the EV policy is bringing in some of the new energy vehicles. So all of our products are aligned with these kind of high-performance bearings, solutions related to energy performance of the vehicles, you know, whether it is two-wheeler, passenger vehicle, commercial vehicle.

And our product lineup is aligned with these expectations. We are almost having a complete portfolio as is needed today by the customers. But we are continuing our engineering to be a bit more ready for even stringent norms that might come in the future as well.

Shailesh, you can take the CAPEX question.

Shailesh Sharma
So CAPEX, we have planned CAPEX of around 500 crore up to 2028, starting from 2026, out of which around—in the range of around 180 crore, 170 to 200 crore will be spent in 2026 itself. Majority of the CAPEX will go in capacity announcement across all our three plants for our future growth.

Mayuri Kulkarni

Thank you, Shailesh. To answer to the question for funds transferred to IPF this year during the 20—during the year, the funds transferred are 24 lakh point 98 lakhs during the year. And for shares that transferred were 21,375 equity shares were transferred to IEPF. To answer to this question from my end.

Prahlada Girishkumar

Now, next is speaker number 8, Mr. Gautam Tiwari. Some questions related to revenues from seals and lubrication systems.

Shailesh Sharma

Let me answer.

Prahlada Girishkumar

Yeah.

Shailesh Sharma

So first of all, Marine, I think there was one question why we don't go to Marine. And so just want to clarify that Marine bearing seals and lubrication are part of industrial business. Of course, we can pass the information, but we can't answer those questions. We are purely an automotive company.

There are some questions related to cybersecurity budget or spending. So, it's a global budget. All the actions are taken at global level. We receive in the form of some allocation, which is around 2 CR last year.

Attrition was also the question. So overall attrition at company level is around 15%. But the very specific question was attrition at leadership level, which is around 5%.

That's it, I think, from Mr. Tiwari. Let me just check. R&D spending, you have already answered, Girish. How many shares government attrition at top level? Yes. EPS dividend, this has already presented it. I guess we have answered all the question in this.

Okay. The next is Mr. Yusuf. Total number of staff. So, we have total 933 on-role employees.

Bonus given to employee. This was another question. So, we don't have any policy to give any bonus as such to our employee. There is a component of variable pay on the performance of the company, which is part of salary, which is given at the—in February, March. But there is no provision of bonus as such.

Can you arrange a factory visit? Of course. This is—this is what we talked about. We will do that. We will continue to do that.

Balance sheet, Mayuri, I think it has been.

Mayuri Kulkarni
Annual report. Annual report is dispatched on time. And the physical annual report would be dispatched by the RTA. It is already in process, Shailesh.

Shailesh Sharma
Yeah. Okay. We can move to next. Mr. Bimal Kumar Agrawal.

Plant visit is—what is the change between?

Mayank Holani
So, Shailesh, maybe I'll comment on the—Mr. Bimal Agrawal had a suggestion on share split or question on share split. So, we, as of now, we don't have any plan, right? So you can't—you can't comment on it at this stage.

And then maybe next one also I'll take Mr. R. Sutharsan. So, yeah, we obviously we continue to focus on our cost and improve the efficiency to help improve the margin. And we'll continue doing so in this year as well as the future years.

Maybe next one, Shailesh, you can take Smita Shah.

Shailesh Sharma
Female employee, yeah. So, we have total 200 female employees, but out of 200, some are on NAPS program, which I think they are—that is a government program in the factory, which we—it's a three-year program. Overall, if we talk about ratio, it's—gender diversity is about 19%, the ratio between male and female.

Competition for SKF India. So, to now, SKF India Limited, when it was a complete consolidated factory, of course, Schaeffler and Timken were the competition. Now, with after demerger, we don't have true competition as such because there is no company which makes only bearing for automotive or for industrial. But we will continue to benchmark closest to our Schaeffler and Timken in some way.

Five-year plan for the company.

Of course, our priority is, first of all, to build the capacity. And our most of the work will be going and the product development and all our strategy will be towards our e-mobility and the technological development for developing both driveline and wheel end solutions.

Of course, with the—with the kind of CAPEX coming in, we would like to continue to grow. And after, with—with all this CAPEX of 2028 and then 2030 with phase one plan, we would like to establish ourselves as the market leader in technology and innovation.

Okay. After that, we have Mr. Hiranand Kotwani, total segment. So generally, we—so we have mainly four segments. One is passenger vehicle, two-wheeler, commercial vehicle, and vehicle aftermarket. This is where our business is mainly related to all these four pillars.

Expansion in all the plants. How expansion is going to? Yes. So, as I said, we are investing to start with in Haridwar. Already some expansion is going on. Similarly, for Pune and Bangalore also, it is planned. So we are building our capacity to meet the market requirement.

As Girish said, our load level is already more than 90%, which itself is a—shows that we are running with almost full of our capacities. So expansion is required. But with the same kind of technology, we are building our capacity.

Capacity utilization. So this is a little bit internal terminology in SKF where we say when capacity utilization is actually 68%, but it doesn't mean our factory is loaded 68%. 68% means it is calculated with 365 days, 100% efficiency. So it's more related to installed capacity. But in general language, we always talk about the loading of the factory. And loading is more than 90%.

Mayuri, I think it is.

Mayuri Kulkarni

Yes. We have covered all the questions. In case anything is pending, we can reply in email. But more or less, we have covered all the questions from all the individual shareholders.

Shailesh Sharma

Okay. So, with that, we have answered all the questions. Now I will request our hon'ble chairperson to take the proceeding forward.

Gopal Subramanyam

Thank you, Shailesh. I think we have—you and your team have comprehensively answered most of the—almost all the questions. Except I think Mr. Kotwani raised a question on the order book that I was questioned pertaining to industrial. Since I sat at the AGM last yesterday as a chairman, that question was answered. Perhaps Mr. Kotwani was not around. But we'll pass the information to that management. If there are any questions, they'll be able to answer. Okay.

So, dear shareholders, the company has tried to respond to all your questions to the extent possible. And in case you still have any further queries, please feel free to write to the company, and the company will address the same.

The e-voting facility will remain available for 15 minutes after the conclusion of the meeting to enable the shareholders to cast their vote. The resolution as set forth in the notice will be deemed to be passed today, subject to receipt of requisite number of votes.

The result of e-voting will be declared within prescribed timeline from the conclusion of the meeting, and the same, along with the consolidated scrutinizers report, will be placed on the website of the company, on the website of NSDL, and on the website of BSE Limited and National Stock Exchange of India Limited.

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 you for your valuable support, effective participation, useful suggestions, and encouraging words. We look forward to your continuous support. Thank you.