



Date: 05<sup>th</sup> June 2024

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India  <b>NSE Scrip Code – SKFINDIA</b>	<b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India  <b>BSE Scrip Code - 500472</b>
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**Subject: Receipt of Order passed by National Company Law Tribunal, Mumbai Bench ('NCLT') regarding the Scheme of Arrangement between SKF India Limited ('Company' / 'Demerged Company') and SKF India (Industrial) Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

**Reference: 1. Information pursuant to Regulation 30, 37 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**  
**2. Our Intimation Dated 26<sup>th</sup> December 2024 and 28<sup>th</sup> March 2025.**

Dear Sir/ Ma'am,

With reference to the captioned subject, we would like to inform you that the Company has, on 04<sup>th</sup> June 2025 received order of Hon'ble NCLT, dated 04<sup>th</sup> June 2025 ('Order'), directing the Company to convene the meeting of its equity shareholders for approving the Scheme of Arrangement between SKF India Limited and SKF India (Industrial) Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The details of the meetings, to be convened and held as per the directions of the Hon'ble NCLT, will be notified in due course.

The NCLT Order has been uploaded on the website of NCLT at <https://nclt.gov.in/>

A certified copy of the NCLT Order is yet to be received by the Company.

A copy of the Order is enclosed as Annexure -1. The same is also being made available on the Company's website at <https://www.skf.com/in/investors/shareholder-information>.

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

Thanking you,

Yours faithfully,  
**For SKF India Limited**

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**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**SKF India Limited**

**Registered office:** Chinchwad, Pune 411 033, Maharashtra, India  
Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: [www.skf.com](http://www.skf.com), Email id: [investorIndia@skf.com](mailto:investorIndia@skf.com)  
CIN: L29130PN1961PLC213113



**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT 1**

**C.A.(CAA)/130(MB)2025**

*In the matter of*

*The Companies Act, 2013 (18 of 2013);*

*AND*

*In the matter of*

*Sections 232 r/w 230*

*and other applicable provisions of the  
Companies Act, 2013 and Rules framed  
thereunder as in force from time to time;*

*AND*

*In the matter of*

*Scheme of Arrangement*

**SKF India Limited**

CIN: L29130PN1961PLC213113

...Petitioner Company 1/  
**Demerged Company**

**SKF India (Industrial) Limited**

CIN: U28140PN2024PLC236396

...Petitioner Company 2/  
**Resulting Company**

***Order delivered on 04.06.2025***

***Coram:***

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**

Hon'ble Member (Judicial)

***Appearances (through)***

For the Applicant(s)

: Mr Hemant Sethi a/w Ms. Tanaya Sethi,



Advocates

**ORDER**

1. Heard the learned Counsel for the Applicant Companies.
2. The present Scheme is a Scheme of Arrangement sought under Section 232 r/w Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 amongst **SKF India Limited** ('Demerged Company') and **SKF India (Industrial) Limited** ('Resulting Company') and their respective Shareholders and Creditors. The Resulting Company is a Wholly Owned Subsidiary of the Demerged Company.
3. The Board of Directors of the Applicant Companies in their respective meetings held on December 26, 2024, have approved the Scheme. The Appointed Date means the same as Effective Date, or such other date as may be mutually decided by the Board of the Demerged Company and the Resulting Company.
4. The authorised, issued, subscribed and paid-up share capital the Demerged Company as on December 31, 2024 is as under:

<b>Particulars</b>	<b>Amount in (INR)</b>
<b>Authorised Capital</b> 10,00,00,000 Equity Shares of INR 10/- each	100,00,00,000
<b>TOTAL</b>	<b>100,00,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b> 4,94,37,963 Equity Shares of INR 10/- each, fully paid up	49,43,79,630
<b>TOTAL</b>	<b>49,43,79,630</b>




5. The Authorised, issued, subscribed and paid-up share capital of the Resulting Company as on December 31, 2024 is as under:

Particulars	Amount in (INR)
<b>Authorised Capital</b> 1,50,000 Equity Shares of INR 10/- each	15,00,000
<b>TOTAL</b>	<b>15,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b> 10,000 Equity Shares of INR 10/- each, fully paid up	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

6. This Scheme is pursuant to the provisions of Sections 232 r/w Section 230 and other applicable provisions of the Act and *inter alia* provides for (i) demerger of Industrial Business (Demerged Undertaking) (*as defined in the Scheme*) from the Demerged Company into the Resulting Company on a going concern basis; and (ii) various other matters consequential or otherwise integrally connected therewith including reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

7. The **Rationale** of the Scheme is as follows:

The Scheme provides for demerger of the Demerged Undertaking (*as defined in the Scheme*) of the Demerged Company into the Resulting Company on a going concern basis. The transfer and vesting by way of demerger would be in the best interests of the



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Demerged Company, the Resulting Company and their respective shareholders and creditors as the proposed demerger will yield the following advantages:

- (i) separation of the Automotive Business (*as defined in the Scheme*) and Industrial Business (*as defined in the Scheme*) of the Company will allow the Demerged Company and the Resulting Company to have autonomous and independent automotive and industrial business segment to enable future strategic flexibility to have independent and focused management as well as independently pursue different opportunities and strategies for the growth of each respective business with greater agility, aligned to specific market and industry dynamics. Separation of these businesses will also facilitate a clearer focus on distinct opportunities to enhance customer value, accelerate growth as well as improve efficiency and competitiveness for both the businesses;
- (ii) in view of the separation of automotive and industrial businesses at a global level, each business would be able to address independent growth plans, pursue efficient capital allocation, attract different sets of investors, strategic partners, lenders and other stakeholders, leverage on their strategies as standalone companies and stronger leverage of specific global resources within the group;
- (iii) the proposed demerger will de-risk both the businesses from each other, allow the businesses to tailor capital deployment, adapt faster to the global trends, enhance operational efficiency, increased responsiveness and enhanced end-user experiences and allow potential investors and other stakeholders the option of investing in both businesses;



- (iv) the shareholders, investors, and other stakeholders will have greater understanding and visibility of both the businesses; and
- (v) the proposed demerger will unlock value for the shareholders of the Demerged Company.

The Scheme is in the best interests of the respective entities and their respective stakeholders for the reasons aforesaid and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

8. The business of the Applicant Companies is as follows:

- (i) The Demerged Company is inter-alia, engaged in the manufacturing and dealing with products, solutions and services within rolling bearing, seals, mechatronics, **for the automotive sector and industrial sectors**. The Scheme inter-alia, provides for separation of the **Automotive Business and Industrial Business** of the Company to facilitate a clearer focus on distinct opportunities to enhance customer value, accelerate growth as well as improve efficiency and competitiveness.

- a) **Industrial Business** involves the manufacturing and dealing with products, solutions and services including but not limited to ball bearing units, agricultural hubs, sleeves, and accessories, for application in industrial sectors such as agriculture, electrical systems, energy sector, metal, mining, railway, construction and other industrial segments. Additionally, the Industrial Business includes trading, marketing and dealing of products such



as spherical ball bearings, taper roller bearings, slewing bearings, etc. for industrial sector.

- b) **Automotive Business** involves the manufacturing and dealing with products, solutions and services such as customised bearings, seals, and related products for wheel-end, driveline, engine, suspension, and steering applications to manufacturers of electrical vehicles, cars, light and heavy trucks, trailers, buses, two-wheelers, etc.
- (ii) The Resulting Company has been incorporated, inter-alia, to carry on the business of manufacturing and dealing with bearing & related products, solutions and services meant for **Industrial customers**.

9. The **Consideration** for demerger, transfer and vesting of the Demerged Undertaking is as under:

*“1 (One) fully paid-up equity share of INR 10/- (Indian Rupees Ten only) each of the Resulting Company for every 1 (One) fully paid-up equity share of INR 10/- (Indian Rupees Ten only) each held in the Demerged Company.”*

10. The shares of the Demerged Company are listed on the BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**).
11. Pursuant to the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (**‘SEBI Master Circular’**), read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI LODR’**), the Demerged Company had

applied to BSE and NSE for their 'Observation Letter' / 'No Objection Letter' to file the Scheme for sanction with the National Company Law Tribunal ('NCLT / Tribunal'). BSE and NSE by their separate letters both dated March 28, 2025, have given their 'Observation Letter' conveying their no adverse observations / no-objection for filing the Scheme with this Tribunal.

### **Meetings of the shareholders of the Applicant Companies**

12. There are 60,295 (Sixty Thousand Two Hundred and Ninety-Five) Equity Shareholders in the Demerged Company as on 31<sup>st</sup> December 2024. This Tribunal hereby directs the First Applicant Company to convene a meeting of equity shareholders:

- i) The meeting shall be convened and held within 60 (Sixty) days of the Order being uploaded on NCLT site (*i.e.*, <https://nclt.gov.in/>) or any adjourned dates thereof, through video conferencing or other audio-visual means ('VC/ OAVM'), without holding a general meeting requiring the physical presence of shareholders at a common venue, for the purpose of considering and approving the proposed Scheme, wherein the Equity Shareholders of the First Applicant Company will be able to cast their votes through: (a) remote e-voting; and (b) e-voting during the meeting. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company proposes to provide the facility of remote e-voting to its Equity



Shareholders in respect of the resolution to be passed at the meeting of the Equity Shareholders of the First Applicant Company. The Equity Shareholders of the First Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through VC/OAVM. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

- ii) At least 1 (One) month before the meeting, notice convening the said meeting at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement as required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent by e-mail to those Equity Shareholders whose email addresses are registered in the records available with the First Applicant Company, in terms of general circular dated April 13, 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which the notices may be sent. Equity shareholders whose e-mail address are not available, shall be provided an opportunity by way of notice in the advertisement of notice



mentioned below, to register their e-mail address to receive the notice of the meeting and to provide access to download the notice from the website of the First Applicant Company, for those equity shareholders who may not have received the said notice. The First Applicant Company shall ensure that the Equity Shareholders whose e-mail addresses are not available or who have not received notice convening said meeting, can access/ download the notice from the website of the First Applicant Company at <https://www.skf.com/in/investors/shareholder-information>.

- iii) At least 30 (Thirty) days before the meeting of the Equity Shareholders of First Applicant Company to be held as aforesaid, a notice convening the said meeting shall be published each in 'Business Standard' (Pune edition) in the English language and a Marathi translation thereof in 'Loksatta', (Pune edition), both having circulation in the State of Maharashtra in which the registered office of the First Applicant Company is situated, notifying the place, date and time of the meeting and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge at the registered office of the Demerged Company as aforesaid or by emailing the First Applicant Company at [investorIndia@SKF.com](mailto:investorIndia@SKF.com).
- iv) The First Applicant Company, in consultation of Chairman of the meeting, undertakes to:



- a) Issue notice convening meeting of its equity shareholders as per Form No CAA. 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
  - b) Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;
  - c) Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;
  - d) Publish the notice convening the meeting of equity shareholders on its website.
13. Mr. Kuldeep Kumar Kareer, (Retd. Judicial Member, NCLT); Ph. No. 9780055722 email: [kuldipkareer@gmail.com](mailto:kuldipkareer@gmail.com) is appointed the Chairperson and Mr. Keval Mahendra Shah, Chartered Accountant, Mob: 9869977076 is appointed as scrutinizer of the of the aforesaid meeting of the Equity Shareholders of the First Applicant Company. The remuneration of the Chairperson is Rs. 1.50 Lakh and for the scrutinizer is Rs.50,000/-.
- a. The voting by proxy shall not be permitted in the case of meeting of Equity Shareholders of the First Applicant Company, as the aforesaid meeting would be held through VC/OAVM. However, voting through authorised representative in case of body corporate be permitted, provided the prescribed form / authorisation is filed with First Applicant Company at [investorIndia@SKF.com](mailto:investorIndia@SKF.com) with a copy marked to [jbbhave@gmail.com](mailto:jbbhave@gmail.com), not later than 48 (forty eight) hours before the start of the aforesaid meeting as required under



Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- b. The First Applicant Company shall issue notices after approval from the Chairperson. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
- c. The quorum for the meeting of the Equity Shareholders of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and Members attending the aforesaid meeting through video VC/ OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. In case the quorum as noted above for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the persons present and voting at the said meeting shall be deemed to constitute the quorum.
- d. The value and number of the equity shares of the Equity Shareholder of the First Applicant Company shall be in accordance with the books / registers or records of the Demerged Company / the records of the depository, and where the entries in the books/ registers or records are



disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

e. The Chairperson or the Company Secretary of First Applicant Company shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the Equity Shareholders of the First Applicant Company and report to this Hon'ble Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.


f. The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said meeting and the report shall be verified by his / her undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

14. There are 7 (Seven) Equity Shareholders in the Second Applicant Company as on December 31, 2024. The Applicant Companies submits that all the 7 Equity Shareholders have given their consent in writing, approving the Scheme. In view of the consent affidavits obtained from all the Equity Shareholders of the Second Applicant Company, the meeting of Equity Shareholders of the Second Applicant Company is dispensed with.

15. The Applicant Companies states that both the Demerged as well as Resulting Company does not have any Secured Creditors as on

February 28, 2025. Therefore, the question of convening of meeting does not arise.

16. There are 1,126 (One Thousand One Hundred Twenty-Six) Unsecured Creditors in the First Applicant Company, having aggregate value of Rs. 612,46,28,040 (Rupees Six Hundred and Twelve Crores Forty-Six Lakhs Twenty-Eight Thousand Forty only) as on February 28, 2025. The Applicant Companies submits that the present Scheme is an Arrangement between the Applicant Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies act 2013 and not in accordance with the provision of Section 230(10(1) of the Companies Act 2013 and is in no manner prejudicial to the interests of the Unsecured Creditors of the First Applicant Company. Further, the Scheme does not involve any compromise or arrangement with any of the Unsecured Creditors of the First Applicant Company. Further, the liability towards the Unsecured Creditors of the First Applicant Company is neither being reduced nor being extinguished and such liability shall be discharged in the ordinary course of business. Further, the assets of the First Applicant Company are in excess of and are more than sufficient to meet all its external liabilities. Also, the net worth of the First Applicant Company is and will continue to remain positive after the Scheme becomes effective, which entails that the First Applicant Company has sufficient assets to meet the liabilities post the Scheme. The First Applicant Company has obtained a net-worth certificate from M/s Thacker & Associates, Chartered Accountant which states that the First Applicant Company will have a positive post Scheme net-worth of **INR 956.29 crores**.



Therefore, the Scheme will not adversely affect the interests of any creditors of the Demerged Company. In view of the above, the meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with. However, this bench directs the First Applicant Company to issue individual notices to the Unsecured Creditors as on February 28, 2025, by courier or R.P.A.D. or speed post and through e-mail, at their last known address as per the records of the First Applicant Company, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the Unsecured Creditors have no representations to make on the Scheme. This bench also directs the Demerged Company to provide access to download the said notice from the website of the First Applicant Company, for those other Unsecured Creditors who have not received the said notice.

17. There is 1 (One) Unsecured Creditor in the Second Applicant Company, having aggregate value of Rs. 40,000 (Rupees Forty thousand only) as on February 28, 2025. The Unsecured Creditor of the Second Applicant Company has given its consent in writing by way of sworn affidavit, approving the Scheme. In view of the consent obtained from the Unsecured Creditor of the Resulting Company, the question of convening of meeting does not arise, accordingly, dispensed with.
18. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016,  
upon:

- a. the Central Government, through Regional Director, Western Region, Ministry of Corporate Affairs;
- b. the Registrar of Companies, Pune;
- c. the Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made, and along with CCIT, Nodal Officer;
- d. GST Authority (if registered) within the registered office in the state it is registered
- e. Reserve Bank of India;
- f. Securities Exchange Board of India (*only in case of the Demerged Company*);
- g. Bombay Stock Exchange (*only in case of the Demerged Company*);
- h. National Stock Exchange (*only in case of the Demerged Company*).

with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Companies, failing which it shall be presumed that concerned authorities have no objection to make on the proposed Scheme.

19. The First Applicant Company and Second Applicant Company are also directed to serve the copy of Scheme upon the Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013

and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The Notice shall be served through by Registered Post-AD/ Speed Post/ Hand Delivery or email along with copy of Scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
21. The Applicant Companies to file affidavit of service in the registry proving dispatch of notices to the Regulatory authorities and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
22. Ordered accordingly.

-Sd/-  
**Prabhat Kumar**  
Member(Technical)

-Sd/-  
**Justice V.G. Bisht**  
Member (Judicial)