

Bimetal Bearings Limited

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CIN: L29130TN1961PLC004466

Manufacturers of



Thinwall Bearings, Bushings and Thrust Washers

Ref:CSD/AGM/086

11th August 2018

Bombay Stock Exchange Ltd.,

P.J.Towers

Dalal Street Fort,

Mumbai - 400 001.

/ **Electronic Filing** /

Sirs,

Proceedings of the 57th Annual General Meeting of the Company held on 20th July 2018

We are filing the proceedings of the **57th Annual General Meeting** of the Company which was held on **20th July 2018** at New Woodlands Hotel, No.722/75, Dr.RadhakrishnanSalai, Mylapore, Chennai - 600 004 for your records.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,

For **Bimetal Bearings Limited**

A handwritten signature in black ink, appearing to read "K. Vidhya Shankar".

K.Vidhya Shankar

Company Secretary & Compliance Officer

Proceedings of the 57th Annual General Meeting:

Proceedings of the 57th Annual General Meeting of the Share-holders of Bimetal Bearings Limited held on **Friday the 20th July 2018** at **3.30 p.m.** at Hotel New Woodlands, No.72/75, Dr.RadhakrishnanSalai, Mylapore, Chennai – 600 004.

Present:

- | | | |
|---------------------------|---|---|
| Mr.A.Krishnamoorthy | - | Managing Director and Share-holder and member of Stake-holders' Relationship cum Investors' Grievance Committee |
| Also representing | - | M/s.India Pistons Limited
M/s.Amalgamations Private Limited
M/s.Simpson& Company Limited
M/s.Sri Rama Vilas Service Limited
M/s.Associated Printers (Madras) Private Ltd.,
M/s.Higginbothams Private Limited |
| Mr.S.Narayanan | - | Whole-time Director & Share-holder
Member of Stake-holders' Relationship cum Investors' Grievance, Corporate Social Responsibility and Risk Management Committees |
| Mr.N.Venkataramani | - | Director and Shareholder and Chairman of Stake-Holders' Relationship cum Investors' Grievance, Corporate Social Responsibility and Risk Management Committees and also a member of the Audit Committee |
| Mr.P.M.Venkatasubramanian | - | Independent Director and Chairman of Audit & Nomination and Remuneration Committees |
| Mr.KrishnaSrinivasan | - | Independent Director and member of Audit and Nomination & Remuneration, Corporate Social Responsibility & Risk Management Committees |
| Mr.R.Vijayaraghavan | - | Independent Director and member of the Nomination and Remuneration and Audit Committees |
| Dr.(Mrs.) SandhyaShekhar | - | Independent Director |
| Mr.N.P.Mani | - | Director and member of the Stake-holders' Relationship cum Investors' Grievance & Risk Management Committees |
| Mr.N.Venkataraman | - | Chief Financial Officer |
| Mr.K.Vidhya Shankar | - | Company Secretary
|

The meeting commenced at 3.30 p.m. and as per article 27(a) of the Articles of Association of the Company Mr.A.Krishnamoorthy, the Managing Director took the Chair.All the directors were present at the meeting. Further the representatives of the Statutory and Internal Auditors and the Secretarial Auditors were also being present at the meeting. In all 1566 members were present in person and 41 members attended through proxies.

Bimetal Bearings Limited

Proceedings of the 57th Annual General Meeting:

The overall voting strength of the attendance in the venue was around 75.98% of the paid-up share capital of the Company. All the relevant Registers and Statements required to be made available at the AGM venue were kept open and accessible to inspection by members during the meeting.

As instructed by the Chairman, the Company Secretary read the notice convening the 57th Annual General Meeting with the consent of the shareholders present. The clean report of the Auditors was taken as read. The Chairman addressed the members and said that the Medium and Heavy Truck segment of the market showed a good recovery. The Tractor segment also recorded a positive growth. The growth of the “After Market” segment remained stagnant due to the temporary dislocation consequent to the introduction of GST. The steps taken to upgrade manufacturing facilities and raw materials coupled with utilization of capacities contributed to the improvement in the profitability of operations.

The Chairman highlighted the benefits that would accrue consequent to the changes in switch over from BSIII to BSIV. The prospects for the current year would reflect the same buoyancy and would result in benefit to the operations of the Company.

The Chairman said that as per the past practice, he would answer the queries raised by the shareholders. The following shareholders spoke on the occasion.

Name	Folio No. / DPID-CID	No of shares held
Mr.S.Padmanabhan	IN30131320285505	10
Mr.RamalingamVidyasankar	1204470005731511	4
Mr.J.Abhishek	IN3016374359155	1
Mr.VarunChoraria	1301760000329694	26

The shareholders raised queries relating to: 1) bonus shares has not been considered during the year despite sufficient reserves were available;2) since the Company is debt free the dividend payout could have been increased;3) as regards Contingent Liability, steps should be taken to sort out the matters with the concerned authorities at the earliest; 4) the 10 years’ performance details of the Company should appear at the front page in Annual Report; 5) arrangements should be made for the shareholders to visit the factory; 6) the details of overseas business segment to be reported based on business geography; 7) the quality of receivables, MSME interest & dues, details of insurance amounts claimed and pending, 8) increase in the repairs & maintenance expenses; 9) share spilt & listing of shares in the National Stock Exchange (NSE); 10) mentioning of the Auditors’ address in the Annual report and 11) impact of AS 115 & AS 21 on the company.

The Chairman gave answers to the satisfaction of the shareholders. He also said that the necessary steps would be taken to expedite the dispatch of Annual Reports a little earlier.

Thereafter the Chairman said that those who had not voted on the resolutions were entitled to vote in the venue for which necessary arrangements have been made to this effect.

The meeting was declared closed at 5.05 p.m. by the Chairman thanking all those present.

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Proceedings of the 57th Annual General Meeting:

Results of voting

Further the overall results / details of the votes cast through physical ballot, electronic form and also in the polls held at the venue of the 57th Annual General Meeting as authenticated under the signatures of the scrutinizer appointed by the company for this purpose and which were subsequently hosted in the company's website and filed with BSE Limited are summed up and submitted herein:

Item No.01:

To pass the necessary resolutions in connection with the consideration and adoption of the audited financial statements (including consolidated financial statements) of the Company for the financial year ended 31st March 2018 together with the Reports of the Directors and the Independent Auditors as an Ordinary Resolution:

"Resolved that the audited financial statements (including consolidated financial statements) including Statement of Profit and Loss for the year ended on 31st March 2018, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March 2018, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted".

Details of voting	Votes in favor	Votes against
Remote electronic voting	28,64,812	Nil
Physical Ballot papers (received by post)	1,53,747	5
Polling at the venue of the 57 th AGM	Nil	Nil
Total	30,18,559	5

Resolution was declared passed with 99.99% of shares voted in favor of the resolution.

Item No.02:

To pass the resolutions relating to the declaration of dividend for the financial year ended 31st March 2018 as an Ordinary Resolution:

"Resolved that a Dividend of Rs.9/- per share out of the current profits of the Company for the year ended 31st March 2018 amounting to Rs.3,44,25,000/- be declared and paid".

Details of voting	Votes in favor	Votes against
Remote electronic voting	28,64,812	Nil
Physical Ballot papers (received by post)	1,53,747	5
Polling at the venue of the 57 th AGM	Nil	Nil
Total	30,18,559	5

Resolution was declared passed with 99.99% of shares voted in favor of the resolution.

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Proceedings of the 57th Annual General Meeting:

Item No.03:

To pass the resolutions relating to the re-appointment of a director in place of Mr.S.Narayanan, Whole-time Director(DIN-03564659) who retires by rotation and being eligible offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

"Resolved that Mr.S.Narayanan, Whole-time Director (DIN-03564659), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company"

Details of voting	Votes in favor	Votes against
Remote electronic voting	28,64,712	Nil
Physical Ballot papers (received by post)	1,53,747	5
Polling at the venue of the 57 th AGM	Nil	Nil
Total	30,18,459	5

Resolution was declared passed with 99.99% of shares voted in favor of the resolution.

Item No.04:

To pass the resolutions relating to the ratification of remuneration payable to the Cost Auditors for the financial year 2018-19 as an Ordinary Resolution:

"Resolved that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at Rs.1,00,000/- (Rupees One Lakh Only) exclusive of taxes, out of pocket and travel expenses etc., to M/s.C.S.Hanumantha Rao & Co., Cost Accountants (Firm Regn. No.000216) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2018-19 as recommended by the Audit Committee be and is hereby ratified."

Details of voting	Votes in favor	Votes against
Remote electronic voting	28,64,712	Nil
Physical Ballot papers (received by post)	1,53,647	5
Polling at the venue of the 57 th AGM	Nil	Nil
Total	30,18,359	5

Resolution was declared passed with 99.99% of shares voted in favor of the resolution.

/ Certified True Copy /

For **Bimetal Bearings Limited**



K. Vidhya Shankar

Company Secretary & Compliance Officer

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