

Bimetal Bearings Limited

(Pg.No.01/03)

Proceedings of the 55th Annual General Meeting – (22nd July 2016):

Proceedings of the **55th Annual General Meeting** of the Share-holders of Bimetal Bearings Limited (CIN:L29130TN1961PLC004466) held on **Friday the 22nd July 2016 at 10.15 a.m.** at Hotel New Woodlands, No.72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai - 600004.

All the directors were present except Mr.R.Vijayaraghavan, Independent Director. Further the representatives of the Statutory Auditors and the Secretarial Auditors were present at the meeting. In all 1682 members were present in person. 50 members attended through proxies. Overall voting strength of the attendance in the venue is close to 77.62% of the paid-up share capital of the Company. All the relevant Registers and Statements required to be made available at the AGM venue and they were kept open and accessible to inspection by members during the meeting.

The meeting commenced at 10.15 am and as per article 27(a) of the Articles of Association of the Company Mr.A.Krishnamoorthy, Managing Director took the Chair. The Chairman formally declared at the commencement of the meeting that the necessary quorum as per article 26(a) of the Articles of Association of the Company and Section 103 of the Companies Act 2013 was present. The Chairman introduced the Directors, the Chief Financial Officer and Company Secretary present. The Company Secretary read the notice convening the 55th Annual General Meeting and the Auditors' Report was taken as read.

The Chairman in his address highlighted the performance of the company, the market conditions under which the company operates, initiatives to control cost, the expected improvement in the sales in Powder range in the second half of the current year beneficial to the company's performance, Dividend recommended, Director retiring and seeking re-appointment, re-appointment of Whole-time Director, Corporate Social Responsibility activities and the investments in Joint venture among other areas.

The Chairman announced that the shareholders who were interested could seek any clarification, express their views and offer suggestions on the accounts & performance of the company and on other subjects in the agenda which would be answered by him along with the Whole Time Director and other executives on the dais.

The shareholders felicitated the Chairman for the sustained good performance of the Company since inception and consistently declaring good dividends. The share-holders sought clarifications on various matters like Issue of Bonus Shares, Buy-back of shares, declaration of higher dividend, timing of convening of the Annual General Meetings, provision for Bad debts, spending on Research & Development, details of contingent liability, arrangement for factory visit, listing of company's shares in the National Stock Exchange, basis of valuation of closing stock with quality and quantity particulars, rotation of Auditors, Investments in Joint-Venture and Associate Companies, Shareholding details of Chairman, Return from Investment, details of dividend and steps to be taken for payment, contact details of the Statutory Auditors.

The Chairman thanked the shareholders who spoke for the keen interest shown by them in the company and summarized the various points raised and provided clarification on the same.

Bimetal Bearings Limited

(Pg.No.02/03)

Proceedings of the 55th Annual General Meeting – (22nd July 2016): (Contd.)

The Chairman instructed the Company Secretary to facilitate the members present at the venue to vote through the electronic voting provided by the National Securities Depository Limited (NSDL) apart from facilitating them to cast their votes through the physical poll paper (MGT-12) with assistance from Mr.V.R.Sankaranarayanan, Partner, M/s. KSR & Co., Company Secretaries LLP, the scrutinizer for the voting process.

The Chairman further informed the meeting that the voting results would be declared and submitted to the BSE (Bombay Stock Exchange, Mumbai) within 48 hours and apart from hosting the same in the company's website under the signatures of the Whole-time Director, Mr.S.Narayanan. The meeting was declared closed at 1.00 p.m by the Chairman thanking all those present.

Results of Voting: The report of the scrutinizer for the votes which were cast through the physical ballot form (which was received by post) and through remote e-voting along with the votes which were cast in the venue of the 55th Annual General Meeting were received and the following results for each of the resolutions is noted and recorded:

Item No.01: Adoption of audited financial statements (including consolidated financial statements) for the financial year ended 31st March 2016 together with the Reports of the Directors and the Independent Auditors - (Ordinary Resolution):

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

Item No.02: Resolution for declaration of dividend at Rs.7.50 per share for the financial year ended 31st March 2016 - (Ordinary Resolution)

Resolution was declared passed with 100.00% of shares voted in favour of the resolution.

Item No.03: Appointment of a director in place of Mr.N.Venkataramani (DIN:00001639) who retired by rotation and being eligible offered himself for re-appointment – (Ordinary Resolution):

Resolution was declared passed with 100.00% of shares voted in favour of the resolution.

Item No.04: Appointment of the M/s.Price Waterhouse, Chartered Accountants LLP as Statutory Auditors for the financial year 2016-2017 - (Ordinary Resolution):

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

Bimetal Bearings Limited

(Pg.No.03/03)

Proceedings of the 55th Annual General Meeting – (22nd July 2016): (Contd.)

Item No.05: Ratification of the remuneration payable to the Cost Auditors for FY 2016-2017
- (Ordinary Resolution):

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

Item No.06: Re-appointment of Mr.S.Narayanan as a Whole-time Director for a period of 3 (Three) years from 1st November 2015 and remuneration payable to him -
(Special Resolution)

Resolution was declared passed with 100.00% of shares voted in favour of the resolution.

/ Certified True Copy /
For **Bimetal Bearings Limited**

(Sd/-) **K.Vidhya Shankar**
Company Secretary & Compliance Officer

23rd July 2016.