

Bimetal Bearings Limited

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CIN: L29130TN1961PLC004466

Manufacturers of



Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/AGM/068

10th August 2021

M/s.BSE Limited,
P.J.Towers
Dalal Street, Fort,
Mumbai - 400 001

/ **Electronic Filing** /

Sirs,

Proceedings of the 60th Annual General Meeting of the Company held on 21st July 2021

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We are filing the “**Certified true copy**” of the proceedings of the **60th Annual General Meeting** of the Company which was held on **21st July 2021 (Wednesday)** through the Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) mode for your records.

Thanking You.

For **Bimetal Bearings Limited**

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

K.Vidhya Shankar

Company Secretary / Compliance Officer

Bimetal Bearings Limited

Proceedings of the 60th AGM – 21st July 2021

Proceedings of the 60th Annual General Meeting of the Share-holders of Bimetal Bearings Limited held on Wednesday the 21st July 2021 at 3.30 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

Present:

Mr.A.Krishnamoorthy, Managing Director and Share-holder and member of Stake-holders' Relationship cum Investors' Grievance Committee

Also representing - M/s.Simpsons & Co Ltd., M/s.India Pistons Ltd., M/s.Amalgamations Pvt. Ltd., M/s.Sri Rama Vilas Service Ltd., M/s.Associated Printers (Madras) (P) Ltd.,

Mr.S.Narayanan, Whole-time Director and Share-holder and member of Stake-holders' Relationship cum Investors' Grievance, Corporate Social Responsibility and Risk Management Committees

Mr.P.M.Venkatasubramanian, Independent Director and Chairman of Audit and Nomination and Remuneration Committees

Mr.Krishna Srinivasan, Independent Director and member of Audit and the Nomination & Remuneration Committees, Chairman of Corporate Social Responsibility, Risk Management and Stake-holders' Relationship cum Investors' Grievance Committees

Mr.R.Vijayaraghavan, Independent Director and member of the Audit, Nomination & Remuneration and CSR Committees

Dr.Sandhya Shekhar, Independent Director and member of Nomination and Remuneration Committee

Mr.N.P.Mani, Non-Executive Director and member of the Stake-holders' Relationship cum Investors' Grievance and Risk Management Committees

Mr.R.Natarajan, Chief Financial Officer and Mr.K.Vidhya Shankar, Company Secretary

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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. Further the representatives of the Statutory, Internal and Secretarial Auditors were also present at the meeting.

In all 54 members (representing 77.92% of the total voting power) were present by logging into the AGM portal provided to the Company by NSDL thro virtual means and the requisite quorum was confirmed. All the relevant Registers and Statements were kept open during the meeting.

The notice convening the 60th Annual General Meeting along with the report of the Directors and the Independent statutory Auditors for the financial year ended 31st March 2021 were taken as read.



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Thereafter the Chairman addressed the Share-holders and during his speech he placed on record the valuable services rendered by Mr.P.M.Venkatasubramanian, Independent Director and Chairman of the Audit Committee and the Nomination and Remuneration Committee who was associated with the Company since December 2005. His term as an Independent Director came to a close as on the 21st day of July 2021.

Thereafter during his speech, the Chairman pointed out that the national lock-down restrictions imposed by the Central Government did have an impact on the operations of the Company in the first quarter of FY 2020-21 and gradually picked up in a staggered manner from the 2nd quarter onwards. Braving the various challenges faced from different directions, there was a V shaped recovery in the 3rd and 4th Quarter of the previous year.

Sectors like tractors, passenger cars and LCVs were impressive and their combined performance did compensate to an extent the negative growth faced by the H&HCV segment. The year also witnessed growth of the products and intermediaries and their exports peaked during the second half of the year under consideration. The company was able to seamlessly supply parts to BS-VI engines apart from engaging in the development of new platforms and some of them would hit commercial production in the current year.

Further during his speech, the Chairman touched upon the scrappage policy, support of the Government to the launch of EVs, identification of alternates to fossil fuels which would reduce the import burden of oil, various cost reduction measures taken by the Company, fresh investments in powder plant at Hosur which would lead to increased export of powder and its related products in the years to come.

After completion of the Chairman's speech, the following Shareholders spoke on the occasion by logging live into the "speaker-shareholders login" provided by NSDL for the company's 60th Annual General Meeting.

Share-holders' details	Folio No. /DPID-CID	Shares held
Mr.R.Jagannathan	IN30037810037265	150
Mr.John Mathews	IN30334010004243	10
Mr.J.Abhishek	IN30163741359155	1

Mr.John Mathews, during his speech sought clarifications on the Impact of BS IV to BS VI in business potential of the company and Impact of Covid-19 during the year 2020-21 in business operations.

Mr.R.Jaganathan during his speech mentioned that the company is maintaining the dividend at 70% to 90% levels and the possibilities to increase the dividend percentage in future and Mr.J.Abhishek congratulated the Management and Board on the successful completion of 60 years.

The Chairman requested the Whole-time Director to speak on the present condition of the auto ancillary industry sector and the operating plans to face the challenges and respond to the queries raised by the share-holders in the meeting.



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Thereafter the Whole-time Director answered the queries raised by the members. The Chairman also requested those share-holders who had not voted till the commencement of the meeting could vote on the resolutions electronically by availing the facilities made available by NSDL. The meeting was declared closed at 4.30 p.m. by the Chairman thanking all those present.

Results of voting

Further the overall results / taking into account the votes cast through the electronic form as authenticated under the signatures of the scrutinizer appointed by the company for this purpose i.e. Mr.V.R.Sankaranarayanan, Partner, M/s.KSR & Co Company Secretaries LLP and which were subsequently hosted in the company's website and filed with BSE Limited under the signatures of Mr.S.Narayanan, Whole-time Director are being summed up and submitted herein below:

Item No.01: Adoption of the Audited Financial statements for the year ended 31st March 2021:

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 2021 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 2021, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March 2021, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted".

Details of voting	Votes in favour	Votes against
Remote electronic voting	29,78,463	476
Total	29,78,463	476

Resolution was declared passed with 99.98% of shares voted in favour of the resolution.

Item No.02: Declaration of dividend for the financial year ended 31st March 2021:

To pass the resolutions relating to the declaration of dividend for the financial year ended 31st March 2021 as an Ordinary Resolution:

"**Resolved** that a Dividend of Rs.8/- per share out of the current year's profit of the Company for the year ended 31st March 2021 amounting to Rs.3,06,00,000/- be declared and paid".



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Details of voting	Votes in favour	Votes against
Remote electronic voting	29,78,414	476
Total	29,78,414	476

Resolution was declared passed with 99.98% of shares voted in favour of the resolution.

Item No.03: Re-appointment of Mr.S.Narayanan, Whole-time Director:

To pass the resolutions relating to re-appointment of Mr.S.Narayanan, Whole-time Director who retired by rotation in the 60th Annual General Meeting 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 favour	Votes against
Remote electronic voting	29,78,413	476
Total	29,78,413	476

Resolution was declared passed with 99.98% of shares voted in favour of the resolution.

Item No.04: Remuneration payable to Cost Auditors:

To pass the resolutions relating to the ratification of remuneration payable to the Cost Auditors for the financial year 2021-22 as an Ordinary Resolution:

“Resolved that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at Rs.1,10,000/- (Rupees One Lakh and Ten Thousand 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 2021-22 as recommended by the Audit Committee be and is hereby ratified”.

Details of voting	Votes in favour	Votes against
Remote electronic voting	29,78,413	476
Total	29,78,413	476

Resolution was declared passed with 99.98% of shares voted in favour of the resolution.



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Item No.05: Payment of remuneration to Non-Executive Directors:-

To pass the resolutions relating to the payment of remuneration to Non- Executive Directors of the Company as a Special Resolution:

“**Resolved** that pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and further to the MCA Notification No. S.O.1256 (E) Dt.18th March 2021, approval is accorded to the Board of Directors (with due recommendation of the Nomination and Remuneration Committee) for the payment of minimum remuneration to the Non-executive Directors within the limits specified in Schedule V to the Companies Act, 2013 for each of the Non- Executive Directors for a period of 3 (Three) years from 1st April 2021, in the event of inadequacy of profits in a financial year”.

“**Further resolved** that this approval is accorded in addition to the approval taken from the share-holders at the 56th Annual General Meeting held on 21st July 2017 whereby the Non-executive Directors are entitled to receive the maximum of the remuneration calculated as per Section 198 of the Companies Act, 2013 (i.e. the rate of 1% of the net profits calculated as per the provisions of Section 197) when compared to the minimum remuneration calculated as per MCA Notification No.S.O.1256 (E) Dt.18th March 2021 in the event of inadequacy of profits”.

Details of voting	Votes in favour	Votes against
Remote electronic voting	29,78,414	476
Total	29,78,414	476

Resolution was declared passed with 99.98% of shares voted in favour of the resolution.

/ Certified True Copy /

For **Bimetal Bearings Limited**



K.Vidhya Shankar

Company Secretary / Compliance Officer