

Bimetal Bearings Limited

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CIN: L29130TN1961PLC004466

Manufacturers of



Thinwall Bearings, Bushings and Thrust Washers

Ref:CSD/SE/485

8th August 2019

Bombay Stock Exchange Ltd.,
P.J.Towers
Dalal Street Fort,
Mumbai - 400 001.

/ **Electronic Filing** /

Sirs,

Proceedings of the 58th Annual General Meeting of the Company held on 22nd July 2019

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We are filing the “**Certified True Copy**” of the proceedings of the **58th Annual General Meeting** of the Company which was held on **Monday the 22nd July 2019** at New Woodlands Hotel, No.722/75, Dr.Radhakrishnan Salai, 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 **58th Annual General Meeting** of the Share-holders of Bimetal Bearings Limited held on **Monday the 22nd July 2019** at **3.30 p.m.** at **Hotel New Woodlands, No.72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai – 600 004.**

Present:

- Mr.A.Krishnamoorthy - Managing Director, 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.,
- Mr.S.Narayanan - Whole-time Director, Share-holder and 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 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, Nomination & Remuneration, Corporate Social Responsibility, Risk Management and Stake-holders' Relationship cum Investors' Grievance Committee,
- Mr.R.Vijayaraghavan - Independent Director and member of the Nomination and Audit Committees
- Dr.SandhyaShekhar - Independent Director
- Mr.N.Venkataraman, 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. All the directors were present at the meeting except Mr.N.P.Mani, a Non-executive and Non-Independent Director who took leave of absence. Further the representatives of the Statutory, Internal and Secretarial Auditors were also present at the meeting. In all 1405 members were present in person and 37 members attended through proxies. The overall voting strength of the attendance in the venue was around 79.42% of the paid-up share capital of the Company. All the relevant Registers and Statements required at the venue of the meeting 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 58th Annual General Meeting with the consent of the shareholders present, the clean report of the Auditors was taken as read. The Chairman addressed the Shareholders that the sales during first half of the financial year 2018-19 under review was satisfactory due to healthy demand situation prevailed in the Original Equipment, OE Spares and Exports of both Products and Inter-mediate products. However the demand in the after-market was not satisfactory and remained flat. The second half of the year witnessed slowdown in the Light, Medium and Heavy Vehicle Segment due to liquidity crunch, unfavourable interest rates and high insurance cost. The industry slow-down in the current financial year 2019-20 continued with significant drop in demand during the months of June 2019 and July 2019. The Passenger Car and Commercial Vehicle Segment are expected to improve during October 2019 to February 2020 as the Company is anticipating expansion facility to up-grade products to meet BSVI norms both in quality and quantity. The impact of Electric Vehicles on Passenger Car Segment, Two Wheeler and Three Wheeler Segments is being watched closely when compared to the present Internal Combustion Engine scenario. However, during this period, steps are being taken to control inventory, manufacturing cost and restructuring of production matching to demand. After completion of the speech by the Chairman, following Shareholders spoke on the occasion.

Share-holders' details	Folio No. /DPID-CID	Shares held
Mr.S.Padmanabhan	IN30131320285505	10
Mr.R.Vidyasankar	1204470005731511	4
Mr.Kapil Chopra	1208160023100763	3
Mr.A.Durairaj	IN30059710310720	1

During their speech they covered following points:

- The present holding of Bodies Corporate in the same Management is at 74.87% which is to be reduced to 65% for which the rules and regulations are to be framed by SEBI. Whether the Management has got any plans finalized?
- With adequate reserves being available, no decision being taken on Bonus Shares.
- The Book Value of the Shares of the Company is more than the Market Value.
- Factory visit for the shareholders to be arranged.
- 10 Years statistics to be given in Page No.1 of the Annual Report.
- Any arrangement for liquidation of Investments to meet the Capital Expenditure.
- The value of freehold land held by the Company can be given.
- Raw material cost of BS-IV and BS-VI products.
- Details of CSR Payments and supply of re-cycled water to scarcity areas.

The Chairman satisfactorily answered the queries raised by the members. Further the Chairman along with the Whole-time Director spoke on Electric Vehicles. Thereafter the Chairman said that those who had not voted so far on the resolutions could vote in the meeting hall for which the necessary arrangements have been made. The meeting was declared closed at 5.30 p.m. by the Chairman thanking all those present.

Results of voting

Further the overall results / taking into account the votes cast through physical ballot, electronic form and also in the polls held at the venue of the 58th 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 under the signatures of Mr.S.Naryanan, Whole-time Director who was authorized by the Chairman of the meeting are being summed up and submitted herein below:

Item No.01: Adoption of the Audited Financial statements for the year ended 31st March 2019:

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 2019 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 2019, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March 2019, 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	28,64,681	Nil
Physical Ballot papers (received by post)	1,43,436	Nil
Polling at the venue of the 58 th AGM	5	Nil
Total	30,08,122	Nil

Resolution was declared passed unanimously with 100% of shares voted in favour of the resolution.

Item No.02: Declaration of dividend for the financial year ended 31st March 2019:

To pass the resolutions relating to the declaration of dividend for the financial year ended 31st March 2019 as an ordinary resolution:

"Resolved that a Dividend of Rs.10/- per share (fully paid) out of the current profits of the Company for the year ended 31st March 2019 amounting to Rs.3,82,50,000/- be declared and paid".

Details of voting	Votes in favour	Votes against
Remote electronic voting	28,64,681	Nil
Physical Ballot papers (received by post)	1,43,436	Nil
Polling at the venue of the 58 th AGM	5	Nil
Total	30,08,122	Nil

Resolution was declared passed unanimously with 100% of shares voted in favour of the resolution.

Item No.03: Re-appointment of Mr.N.Venkataramani, Director: (Special Resolution)

To pass the resolutions relating to re-appointment of Mr.N.Venkataramani who retired by rotation in the 58th Annual General Meeting as a special resolution:

"Resolved that Mr.N.Venkataramani, Director, 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	28,64,681	Nil
Physical Ballot papers (received by post)	1,43,436	Nil
Polling at the venue of the 58 th AGM	5	Nil
Total	30,08,122	Nil

Resolution was declared passed unanimously with 100% 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 2019-20 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.HanumanthaRao & Co., Cost Accountants (Firm Regn. No.000216) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2019-20 as recommended by the Audit Committee be and is hereby ratified."

Details of voting	Votes in favour	Votes against
Remote electronic voting	28,64,681	Nil
Physical Ballot papers (received by post)	1,43,436	Nil
Polling at the venue of the 58 th AGM	5	Nil
Total	30,08,122	Nil

Resolution was declared passed unanimously with 100% of shares voted in favour of the resolution.

Item No.05: Re-appointment of Mr.P.M.Venkatasubramanian as an Independent Director:

To pass the resolutions relating to re-appointment of Mr.P.M.Venkatasubramanian as an Independent Director of the Company for a period of 2 years from 23rd July 2019 as a special resolution:

“Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules framed there under read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, duly recommended by the Nomination and Remuneration committee, Mr.P.M.Venkatasubramanian, (DIN 00001579) a non-executive Director of the Company and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby reappointed as an Independent Director with effect from 23rd July 2019 for a term of 2 (Two) years not liable to retire by rotation”.

Details of voting	Votes in favour	Votes against
Remote electronic voting	28,64,681	Nil
Physical Ballot papers (received by post)	1,43,436	Nil
Polling at the venue of the 58 th AGM	5	Nil
Total	30,08,122	Nil

Resolution was declared passed unanimously with 100% of shares voted in favour of the resolution.

Item No.06: Re-appointment of Mr.Krishna Srinivasan as an Independent Director:

To pass the resolutions relating to re-appointment of Mr.Krishna Srinivasan as an Independent Director of the Company for a period of 5 years from 23rd July 2019 as a special resolution:

“Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules framed there under read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, duly recommended by the Nomination and Remuneration committee, Mr. Krishna Srinivasan (DIN 02629544) a non-executive Director of the Company and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby reappointed as an Independent Director with effect from 23rd July 2019 for a term of 5 (Five) Years not liable to retire by rotation”.

Details of voting	Votes in favour	Votes against
Remote electronic voting	28,64,681	Nil
Physical Ballot papers (received by post)	1,43,436	Nil
Polling at the venue of the 58 th AGM	5	Nil
Total	30,08,122	Nil

Resolution was declared passed unanimously with 100% of shares voted in favour of the resolution.

Item No.07: Re-appointment of Mr.R.Vijayaraghavan as an Independent Director:

To pass the resolutions relating to re-appointment of Mr.R.Vijayaraghavan as an Independent Director of the Company for a period of 5 years with effect from 23rd July 2019 as a special resolution:

“Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules framed there under read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, duly recommended

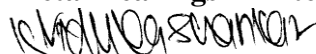
by the the Company and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby reappointed as an Independent Director with effect from 23rd July 2019 for a term of 5 (Five) years not liable to retire by rotation”.

Details of voting	Votes in favour	Votes against
Remote electronic voting	28,64,681	Nil
Physical Ballot papers (received by post)	1,43,436	Nil
Polling at the venue of the 58 th AGM	5	Nil
Total	30,08,122	Nil

Resolution was declared passed unanimously with 100% of shares voted in favour of the resolution.

/ Certified True Copy /

For **Bimetal Bearings Limited**



K. Vidhya Shankar

Company Secretary & Compliance Officer