

# Bimetal Bearings Limited

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CIN: L29130TN1961PLC004466

Manufacturers of

**BIMITE**

Thinwall Bearings, Bushings and Thrust Washers

Ref: Sec/1355

7<sup>th</sup> August 2023

**M/s.BSE Limited,**  
“P.J.Towers”, Dalal Street  
Mumbai – 400 001.

/ **Electronic Filing** /

Sirs,

**Proceedings of the 62<sup>nd</sup> Annual General Meeting of the Company held on 21<sup>st</sup> July 2023**

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We are filing the “**Certified true copy**” of the proceedings of the **62<sup>nd</sup> Annual General Meeting** of the Company which was held on **21<sup>st</sup> July 2023 (Friday)** through the Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) mode for your records.

Thanking You.

For **Bimetal Bearings Limited**



**K.Vidhya Shankar**

Company Secretary / Compliance Officer

# Bimetal Bearings Limited

Pg.01/04

Proceedings of the 62<sup>nd</sup> Annual General Meeting of the Share-holders of **Bimetal Bearings Limited** held on **Friday** the **21<sup>st</sup> July 2023** at **4.00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

**Present:** Mr.A.Krishnamoorthy, Chairman, share-holder and member of the Stake-holders' Relationship cum Investors' Grievance Committee.  
Also representing M/s.Simpson & Company Ltd., M/s.India Pistons Limited  
M/s.Amalgamations (P) Ltd., M/s.Sri Rama Vilas Service Ltd., and  
M/s.Associated Printers (Madras) (P) Ltd..  
Mr.S.Narayanan, Whole-time Director, Share-holder and member of Stake-holders' Relationship cum Investors' Grievance Committee, Corporate Social Responsibility Committee and Risk Management Committee  
Mr.R.Vijayaraghavan, Independent Director, Chairman of the Audit Committee and Nomination & Remuneration Committee and member of the Corporate Social Responsibility Committee and Risk Management Committee  
Mr.Krishna Srinivasan, Independent Director, member of the Audit Committee and Nomination & Remuneration Committee, Chairman of Corporate Social Responsibility Committee, Risk Management Committee and Stake-holders' Relationship cum Investors' Grievance Committee  
Smt. Rashmi Hemant Urdhwareshe, Independent Director,  
Mr.P.S.Rajamani, Non-Executive Director and member of the Audit Committee and Nomination & Remuneration Committee  
Mr.R.Natarajan, Chief Financial Officer and Mr.K.Vidhya Shankar, Company Secretary

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The meeting commenced at 4.00 p.m. and as per article 27(a) of the Articles of Association of the Company Mr.A.Krishnamoorthy, Managing Director took the Chair. Before the commencement of the meeting, the Chairman of the meeting took the necessary confirmation from the Company Secretary that the meeting was convened through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on account of the exemptions made available by the Ministry of Corporate Affairs (MCA) and the Securities & Exchange Board of India (SEBI). The Company Secretary also confirmed that all the applicable provisions relating to the convening the 62<sup>nd</sup> Annual General Meeting under the requirements stipulated under the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and any other applicable laws in this regard have been complied with. Further the representatives of the Statutory, Internal and Secretarial Auditors were also present at the meeting. In all 49 members (representing 76.84% of the total voting power) were present by logging into the "on-line platform" provided to the Company by M/s.National Securities Depository Limited (NSDL) and they also confirmed that the requisite quorum was present. All the relevant Registers and statements were kept open during the meeting.



The notice convening the 62<sup>nd</sup> Annual General Meeting along with the report of the Directors and the Independent Statutory Auditors for the financial year ended 31<sup>st</sup> March 2023 were taken as read. Thereafter the Chairman addressed the members and during his speech he placed on record the valuable services rendered by Mrs.Sandhya Shekhar, Independent Director and who had been associated with the Company since November 2014 and ceased to be a Director of the Company as her term as an Independent Director came to an end on 13<sup>th</sup> November 2022. During his speech, the Chairman said that the demand for the Company's products improved during the second half of the year. The material prices had moderated and availability also had improved during the year and the logistics cost continued to be high. Overall the margins for the year improved along with the better utilization of the capacities available. He further said that regulatory changes in emission norms necessitate the changes to be incorporated in product design and materials changes and said that efforts are being taken by the plants to develop new products. He stated that the newly installed powder plant would supply powders for the internal consumption and also for other market and confirmed that the management continues to watch the Government's Electric Vehicle Policy to understand its impact on the Company and also to address the potential opportunities available for future mobility. After the completion of the Chairman's speech, the Shareholders who spoke on the occasion by logging live into the "speaker-shareholders login" sought details on the financials covering receivables, investments, property details, inventory, revenue, return on income, profitability ratios etc., Thereafter the Chairman, the Whole-time Director and the Chief Financial Officer responded to the queries and presented details of the current business scenario and that the efforts taken by the Company to maintain a good performance levels for the future period. Thereafter the Chairman 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 M/s.National Securities Depository Limited (NSDL). The meeting was declared closed at 4.35 p.m. by the Chairman thanking all those present.

### Results of voting

Further the overall results of e-voting, as authenticated by Mr.V.R.Sankaranarayanan, Partner, M/s.KSR & Co Company Secretaries LLP, 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 being summed up and submitted herein:

**Item No.01: Adoption of the Audited Financial statements for the year ended 31<sup>st</sup> March 2023:**To pass the necessary resolution in connection with the consideration and adoption of the audited financial statements (including consolidated financial statements) of the Company for the financial year ended 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31<sup>st</sup> March 2023, 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	30,15,344	3
<b>Total</b>	<b>30,15,344</b>	<b>3</b>

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

**Item No.2: Declaration of dividend for the financial year ended 31<sup>st</sup> March 2023:** To pass the resolution relating to the declaration of dividend for the financial year ended 31<sup>st</sup> March 2023 as an **Ordinary Resolution:**

**“Resolved** that a Dividend of Rs.12.50 per share out of the current year’s profit of the Company for the year ended 31<sup>st</sup> March 2023 amounting to Rs.4,78,12,500/- be declared and paid”

Details of voting	Votes in favour	Votes against
Remote electronic voting	30,15,244	103
<b>Total</b>	<b>30,15,244</b>	<b>103</b>

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

**Item No.03: Re-appointment of Director who had retired by rotation:** To pass the resolution for the re-appointment of Mr.A.Krishnamoorthy, Chairman who retired by rotation in the 62<sup>nd</sup> Annual General Meeting as a **Special Resolution:**

**“Resolved** that Mr.A.Krishnamoorthy, Chairman (DIN-00001778) 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	30,15,159	188
<b>Total</b>	<b>30,15,159</b>	<b>188</b>

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

**Item No.04: Ratification of remuneration payable to Cost Auditors** To pass the resolution relating to the ratification of remuneration payable to the Cost Auditors for the financial year 2023-2024 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 Thousands 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 2023-2024 as recommended by the Audit Committee be and is hereby ratified”.



<b>Details of voting</b>	<b>Votes in favour</b>	<b>Votes against</b>
Remote electronic voting	30,15,159	188
<b>Total</b>	<b>30,15,159</b>	<b>188</b>

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

**Item No.05: Approval of the material related party transactions:** To pass the necessary resolutions granting prior approval for the material related trans-actions to be maintained with M/s.BBLDaido (P) Limited as an **Ordinary resolution:**

**“Resolved** that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, the Company's Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s) / arrangement(s) / transaction(s) with M/s. BBL Daido Private Limited a related party of the Company, for purchases , sales and other transactions as more particularly set out in the explanatory statement for Item No.5 to this Notice of 62<sup>nd</sup> Annual General Meeting for an amount not exceeding Rs.35.00 Crores (Rupees Thirty Five Crores only), for the period commencing from 21<sup>st</sup> July, 2023 to the date of Annual General Meeting to be held in the year 2024 subject to a maximum period of 15 months from 21<sup>st</sup> July, 2023, provided that the said transactions are entered into / carried out in the ordinary course of business and on arm's length basis and on such terms and conditions as may be considered appropriate by the Audit Committee or by the Board of Directors;

**Resolved further that** the Audit Committee or the Board of Directors of the Company be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

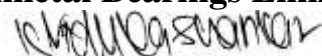
<b>Details of voting</b>	<b>Votes in favour</b>	<b>Votes against</b>
Remote electronic voting	150883	188
<b>Total</b>	<b>150883</b>	<b>188</b>

Resolution was declared passed with 99.87% of shares voted in favour of the resolution

27<sup>th</sup> July 2023

**A.Krishnamoorthy**  
Chairman of the Meeting

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



**K.Vidhya Shankar**  
Company Secretary / Compliance Officer