

Bimetal Bearings Limited

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CIN: L29130TN1961PLC004466

Manufacturers of



Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/AGM/200

15th September 2020

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

/Electronic Filing/

Sirs,

Proceedings of the 59th Annual General Meeting of the Company held on 31st August 2020

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We are filing the “**Certified True Copy**” of the proceedings of the **59th Annual General Meeting** of the Company which was held on **31st August 2020 (Monday)** by means of Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) for your records.

Kindly acknowledge receipt.

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

Proceedings of the **59th Annual General Meeting** of the Share-holders of Bimetal Bearings Limited held on **Monday the 31st August 2020** at **11.00 a.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

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.Amalgations Private Limited
M/s.Sri Rama Vilas Service Limited
M/s. Associated Printers (Madras) (P) 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.P.M.Venkatasubramanian - Independent Director and Chairman of Audit and Nomination and Remuneration Committees
- Mr.Krishna Srinivasan - Independent Director and member of Audit, Nomination and Remuneration, Corporate Social Responsibility, Risk Management & Stake-holders' Relationship cum Investors' Grievance Committee
- Mr.R.Vijayaraghavan - Independent Director and member of the Audit and Nomination and Remuneration Committees
- Dr.Sandhya Shekhar - Independent Director
- Mr.N.P.Mani - Non-Executive Director and member in the Risk Management and Stake-holders' Relationship cum Investors' Grievance Committee
- Mr.N.Venkataraman - Chief Financial Officer
- Mr.K.Vidhya Shankar - Company Secretary

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The meeting commenced at 11.00 a.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 46 members (representing 29.89% 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 required at the venue of the meeting were kept open and accessible to inspection by members during the meeting. The notice convening the 59th Annual General Meeting along with the report of the Directors and the Independent Statutory Auditors for the financial year ended 31st March 2020 were taken as read.

Thereafter the Chairman addressed the Shareholders and during his speech he placed on record the valuable services rendered by Shri.N.Venkataramani, Director and Chairman of the Stakeholders Relationship and Investors Grievance Committee, Risk Management Committee and Corporate Social Responsibility Committee who passed away on 1st August 2020. His contribution to the Company at the Board and Committee levels spread over 35 years especially in bringing new technologies were highlighted by the Chairman.

The Chairman pointed out the sluggishness in the market which started from the end of the first quarter of FY 2019-20 resulted in drop in sale of products across all segments. Despite exports and agriculture sectors provided some encouraging support during the year still the overall performance was below the expected levels.

The Chairman noted that switching to BS-VI engines from 1stApril 2020, increase in axle load norms, high GST on Heavy commercial vehicles resulted in the deceleration in volumes and got further compounded as the expected pre-buying of BS IV models did not happen during the course of the year under review. He also mentioned that the scrappage policy to be introduced by the Government would help growth of volumes for the industry as a whole which ended the year under review with a de-growth of 11%. As these factors brought the capacity utilization at all the manufacturing plants to lower levels, only with the help of certain aggressive cost-cutting measures taken by the management, the Company could perform satisfactorily in a year which was challenging in all fronts.

After pointing out the profit figures registered by the Company, he assured that the “emission norm changeover” would not affect the prospects of the Company. He cautioned that the measures taken by the plants to reduce the spread of Covid-19 as directed by the Governments could hit both the top-line and bottom-line figures for financial year 2020-21. Further he brought to the attention of the members that the newly developed high strength materials would help the Company in obtaining new business in the BS VI environment. 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 for the 59th Annual General Meeting.

Share-holders’ details	Folio No. /DPID-CID	Shares held
Dr.K.Venkateswaran	IN30302851930894	5
Mr.R.Jagannathan	IN30037810037265	150
Mr.John Mathews	IN30334010004243	10

During their speech they covered following points, namely, the impact of BS 4 and BS 6 in business for the year 2019-20 and routine clarifications on the financial statements and the reasons for declaring a lesser rate of dividend when compared to previous years, details of lower Profitability for the year when compared to previous years and the action plans to improve the Profitability for 2020-21.

Thereafter the Chairman satisfactorily answered the queries raised by the members. He 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 in the years to come.



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 11.50 a.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. Dr.C.V.Madhusudhanan, 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 2020:

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 2020 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 2020, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March 2020, 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	30,12,906	37
Total	30,12,906	37

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 2020:

To pass the resolutions relating to the declaration of dividend for the financial year ended 31st March 2020 as an ordinary resolution:

"Resolved that a Dividend of Rs.7/- per share out of the current year's profit and retained earnings of the Company for the year ended 31st March 2020 amounting to Rs.2,67,75,000/- be declared and paid".

Details of voting	Votes in favour	Votes against
Remote electronic voting	30,12,906	37
Total	30,12,906	37

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



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

To pass the resolutions relating to re-appointment of Mr.N.P.Mani who retired by rotation in the 59th Annual General Meeting as a special resolution:

"Resolved that Mr.N.P.Mani, Director (DIN 00675741), 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	30,12,906	37
Total	30,12,906	37

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 2020-21 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 2020-21 as recommended by the Audit Committee be and is hereby ratified."

Details of voting	Votes in favour	Votes against
Remote electronic voting	30,12,896	47
Total	30,12,896	47

Resolution was declared passed with 99.97% of shares voted in favour of the resolution.

/ Certified True Copy /

For **Bimetal Bearings Limited**



K.Vidhya Shankar

Company Secretary / Compliance Officer