

# Bimetal Bearings Limited

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CIN: L29130TN1961PLC004466

Manufacturers of

**BIMITE**

Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/AGM/152

25<sup>th</sup> August 2022

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

/ **Electronic Filing** /

Sirs,

## **Proceedings of the 61<sup>st</sup> Annual General Meeting of the Company held on 1<sup>st</sup> August 2022**

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We are filing the “**Certified true copy**” of the proceedings of the **61<sup>st</sup> Annual General Meeting** of the Company which was held on **1<sup>st</sup> August 2022 (Monday)** 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

Proceedings of the 61<sup>st</sup> AGM – 1<sup>st</sup> August 2022

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Proceedings of the 61<sup>st</sup> Annual General Meeting of the Share-holders of Bimetal Bearings Limited held on Monday the 1<sup>st</sup> August 2022 at 4.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

## Present:

Mr.A.Krishnamoorthy, Managing Director, 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 the 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

Dr.Sandhya Shekhar, Independent Director, Member of the Audit Committee and Nomination & Remuneration Committee

Mr.P.S.Rajamani - Non-Executive Director

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 61<sup>st</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.



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Further the representatives of the Statutory, Internal and Secretarial Auditors were also present at the meeting. In all 45 members (representing 78.86% 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 61<sup>st</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 2022 were taken as read. Thereafter the Chairman addressed the members and during his speech he placed on record the valuable services rendered by Mr.N.P.Mani, Non-Executive Director and who had been associated with the Company since April 1987. His term came to a close on 22<sup>nd</sup> July 2021 on account of his resignation from the Board.

During his speech, the Chairman said that the demand for the Company’s products improved during the second half of the year. He touched upon the issue of availability of semi-conductors which impacted the overall automotive business coupled with the high cost of steel and non-ferrous metals and the cost of logistics in the domestic and overseas trade. These factors impacted the margins significantly and the Company continues to make corrections for the prices charged on its customers at regular intervals. Further the Chairman mentioned that efforts are being taken by the plants to develop new products. He stated that the newly installed powder plant would supply powders not only for internal consumption but also for other markets. Further he also confirmed that the Company continues to watch the Government’s Electric Vehicle Policy to understand its impact on the IC engines and assured that the Company would 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 about the Company’s plans for expansion and collaborations, the plans for improvement in returns and future strategy to de-risk the Company with new products / services. Thereafter the Chairman and the Whole-time Director responded to the queries on the present business scenario and that the Company continues to respond by taking pro-active steps to achieve and sustain good performance. 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 5.13 p.m. by the Chairman thanking all those present.



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## Results of voting

Further the overall results of e-voting, as authenticated under the signatures of 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 under the signatures of Mr.S.Narayanan, Whole-time Director 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 2022:

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 2022 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 2022, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31<sup>st</sup> March 2022, 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	3017881	2
<b>Total</b>	<b>3017881</b>	<b>2</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 2022:

To pass the resolution relating to the declaration of dividend for the financial year ended 31<sup>st</sup> March 2022 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 31<sup>st</sup> March 2022 amounting to Rs.3,06,00,000/- be declared and paid"

Details of voting	Votes in favour	Votes against
Remote electronic voting	3017856	2
<b>Total</b>	<b>3017856</b>	<b>2</b>

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



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**Item No.03: Re-appointment of Mr.S.Narayanan, Whole-time Director who had retired by rotation:**  
To pass the resolution for the re-appointment of Mr.S.Narayanan, Whole-time Director who retired by rotation in the 61<sup>st</sup> 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	3017856	2
<b>Total</b>	<b>3017856</b>	<b>2</b>

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

**Item No.04: Re-appointment of M/s.Fraser & Ross, Chartered Accountants as the Company’s Statutory Auditors:**

To pass the resolution relating to the re-appointment of M/s.Fraser & Ross, Chartered Accountants as the Company’s Statutory Auditors for a second term of 5 (Five) years from the conclusion of the 61<sup>st</sup> Annual General meeting to the conclusion of the 66<sup>th</sup> Annual General Meeting as an **Ordinary Resolution:**

“**Resolved** that pursuant to the provisions of the Section 139 and other applicable provisions if any of the Companies Act, 2013 and the rules framed there under, M/s.Fraser & Ross, Chartered Accountants (Firm Regn. No.: 000829S) be and are hereby re-appointed as Auditors of the Company to hold the office for a period of 5 (Five) years from the conclusion of 61<sup>st</sup> Annual General Meeting till the conclusion of the 66<sup>th</sup> Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them exclusive of taxes, out of pocket and travelling expenses, as may be mutually agreed between them”.

Details of voting	Votes in favour	Votes against
Remote electronic voting	3017856	2
<b>Total</b>	<b>3017856</b>	<b>2</b>

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



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## Item No.05: 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 2022-23 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 2022-23 as recommended by the Audit Committee be and is hereby ratified".

Details of voting	Votes in favour	Votes against
Remote electronic voting	3017856	2
<b>Total</b>	<b>3017856</b>	<b>2</b>

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

## Item No.06: Re-appointment and fixing of remuneration of Mr.S.Narayanan, Whole-time Director:

To pass the resolution relating to the re-appointment of Mr.S.Narayanan as a Whole-time Director for a period of 3 (Three) years from 1<sup>st</sup> November 2021 and fixing his remuneration as a **Special Resolution**:

"**Resolved** that pursuant to Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 (the Act) and other applicable provisions of the Act and the Rules made thereunder including modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions, if any, consent of the shareholders be and is hereby accorded to the re-appointment of **Mr.S.Narayanan (DIN 03564659)** as Whole-time Director of the Company for a further period of 3 (Three) years from 1<sup>st</sup> November 2021 and payment of remuneration and perquisites as set out in the draft agreement approved at the meeting of the Board of Directors of the Company held on 13<sup>th</sup> August 2021 or such other remuneration as the Board of Directors may revise / vary from time to time duly recommended in that respect by the Nomination and Remuneration Committee within the overall remuneration approved by the shareholders as detailed in the statement of material facts provided under Section 102 of the Act".

"**Further Resolved** that in the event of inadequacy of profits or loss during the tenure of his re-appointment, the remuneration payable shall be the same as detailed in the statement of material facts provided under Section 102 of the Act but not exceeding the limits in terms of the proviso to Section II, Part II of Schedule V to the Act".



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Details of voting	Votes in favour	Votes against
Remote electronic voting	3017856	2
<b>Total</b>	<b>3017856</b>	<b>2</b>

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

## Item No.07: Appointment of Mr.P.S.Rajamani as a Director of the Company:

To pass the resolution relating to the appointment of Mr.P.S.Rajamani as a Director subject to retirement by rotation as an **Ordinary Resolution**:

“**Resolved** that subject to the provisions of Sections 152,160 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr.P.S.Rajamani (DIN 01560303) who was appointed as an Additional Director effective 27<sup>th</sup> August 2021 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, subject to retirement by rotation”.

Details of voting	Votes in favour	Votes against
Remote electronic voting	3017856	2
<b>Total</b>	<b>3017856</b>	<b>2</b>

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

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/ Certified True Copy /

For **Bimetal Bearings Limited**



**K.Vidhya Shankar**

Company Secretary / Compliance Officer