

Bimetal Bearings Limited
"Huzur Gardens", Sembium, Chennai 600 011

Proceedings of the Fifty First Annual General Meeting of the Share-holders of Bimetal Bearings Limited held on Monday the 23rd July 2012 at 10.30 a.m. at Naradha Gana Sabha, T.T.K.Road, Alwarpet, Chennai 600 018.

Present :

Mr.A.Krishnamoorthy

Chairman & Managing Director, Shareholder and
Member of Share Transfer and Shareholders /
Investors' Grievance Committee

Also representing

India Pistons Limited,

Amalgamations Private Limited

Simpson & Company Limited

Sri Rama Vilas Service Limited

Associated Printers (Madras) Private Limited

Higginbothams Private Limited

Whole-Time Director

Director, Shareholder & Chairman – Share Transfer &
Shareholders / Investors' Grievance Committee &
Member of Audit Committee

Director & Chairman – Audit & Remuneration Committees

Director

Director – Member of Audit & Remuneration Committees

Director – Member of Audit & Remuneration Committees

Chief Financial Officer

Deputy General Manager (Costing) & Company Secretary

Mr.N.P.Mani

Mr.N.Venkataramani

Mr.P.M.Venkatasubramanian

Dr.R.Mahadevan

Mr.Krishna Srinivasan

Mr.R.Vijayaraghavan

Mr.N.Venkataraman

K. Vidhya Shankar

In addition to the above, 1288 members representing 75.92% of the paid-up Share capital of the Company were present either in person or by proxy. Pursuant to Section 307(7) of the Companies Act, 1956, the Register of Director' Shareholdings and a copy of the agreement entered into with Mr. N.P.Mani, Whole-Time Director were kept open and was accessible for inspection by the members during the meeting. As per article 27(a) of the Articles of Association of the Company, Mr. A.Krishnamoorthy, Chairman and Managing Director took the Chair. The Chairman formally declared that the necessary quorum as per article 26(a) of the Articles of Association of the Company was present in person for the meeting. As per the directions of the Chair, Mr. K.Vidhya Shankar, Deputy General Manager (Costing) & Company Secretary read the notice convening the meeting and also the Auditors' Report. The Chairman later addressed the members and in his speech covered the performance of the Company during the year ended 31st March 2012. He said the performance of the Company more or less corresponds to the performance of Indian economy in general and auto industry in particular. The Company took advantage of the demand situation prevailing in the O.E. and Export segments of the market resulting in a growth of 17% when compared to previous year. Despite increase in imported material cost with adverse exchange and the higher outlay for electricity charges necessitated due to power cut prevailing in the State, the Company could post a record Profit before Tax of Rs.18.80 Crores. Your Directors were pleased to recommend a dividend of Rs.11/- per share subject to your approval at this Meeting.

He informed the members that the Company had developed many new customers with technological advantage to cater to the new generation of vehicles. He further informed the members that the industry for the present was facing a negative sentiment reflected by reduced growth during the first quarter of the current financial year. The projections indicate a cautious optimism in the achievement of the results.



Bimetal Bearings Limited

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Before taking up the items in the agenda the Chairman said that if the shareholders seek any information on the Accounts for the year ended 31.03.2012 the same would be furnished. The shareholders who spoke on the occasion complimented the performance of the Company. There were suggestions and discussions on subjects like furnishing of address of statutory auditors, reconciliation of Paid up Capital with the list of shareholders with their holding, efforts taken to trace and pay unclaimed dividend to shareholders, details of additions and deletions to fixed assets, cost reduction measures undertaken by the Company, details of shares held by the bodies under same Management, re-appointment of M/s.Price Waterhouse as statutory auditors, furnishing details of installed capacity of the Company though it was not mandatory, generation of scrap and its disposal, issue of Bonus Shares when EPS and General Reserve were conducive, particulars of R & D expenditure, furnishing of Index facilitating easy reference to the various statements, furnishing of details of exports for last 10 years, secretarial audit report, payment of dividend tax and adjustment of surplus provision in prior year, investment made in SAFE for which necessary provision was available, details of trade payable, non attendance of Mr.A.B.Avery at the Board Meeting and the reason therefor. The Chairman answered all the questions and gave clarifications where needed. Later Chairman took up for consideration the items listed in the Agenda.

Ordinary Business :

01) Adoption of Annual Balance Sheet as at 31st March 2012 and the Audited Statement of Profit and Loss Account for the year ended 31-03-2012 and the Auditors' and Directors' Report thereon: Mr.S.Ramanujachari proposed and Mr.N.Sivasailam seconded that it be: Resolved that the audited Balance Sheet as at 31st March 2012 and the Statement of Profit and Loss for the year ended on that date with relevant cash flow statement together with the Auditors' and Directors' Report thereon be approved and adopted" - The resolution was put to vote by show of hands and declared carried with a majority of votes. Mr.Ramalingam Vidyashankar holding 4 shares opposed the resolution.

02) Declaration of Dividend: Mr.P.Prasanna proposed and Mr. S.Ramanujachari seconded that it be: Resolved that a Dividend of Rs.11/- per share on the paid-up capital of the company of Rs.3,82,50,000/- be and is hereby declared for the year ended 31-03-2012 absorbing a sum of Rs.4,20,75,000/- and that the Board of Directors are hereby authorised to pay such Dividend to the eligible members before the stipulated period"- The resolution was put to vote by show of hands and declared carried with a majority of votes. Mr. Ramalingam Vidyashankar holding 4 shares opposed the resolution.

03) Election of Mr.A.B.Avery as Director: Mr.S.Ramanujachari proposed and Mr. A.Gopinathan seconded that it be: "Resolved that Mr.A.B.Avery who retires by rotation under Article 30(f)(ii) of the Articles of Association of the Company and being eligible be and is hereby re-elected as Director of the Company whose term of office is liable to determination by retirement of Directors by rotation" - The resolution was put to vote by show of hands and declared carried with a majority of votes. Mr. Ramalingam Vidyashankar holding 4 shares opposed the resolution.

04) Election of Mr.P.M.Venkatasubramanian as Director: Mr.N.Sivasailam proposed and Mr.N.Sethuvenkatraman seconded that it be: "Resolved that Mr.P.M.Venkatasubramanian who retires by rotation under Article 30(f) (ii) of the Articles of Association of the Company and being eligible be and is hereby re-elected as Director of the Company whose term of office is liable to determination by retirement of Directors by rotation" - The resolution was put to vote by show of hands and declared carried with a majority of votes. Mr. Ramalingam Vidyashankar holding 4 shares opposed the resolution.



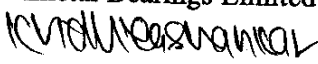
05) To appoint Auditors and fix their remuneration: Mr. S.Ramanujachari proposed and Mr. N.Sivasailam seconded that it be: Resolved that the retiring Auditors, M/s.Price Waterhouse, Chartered Accountants, Chennai (Firm Registration No. 301112E) be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them" – The resolution was put to vote by show of hands and declared carried with a majority of votes. Mr.Ramalingam Vidyashankar and Mr. R.Sivakumar holding 4 shares and 50 shares respectively opposed the resolution.

Special Business ::

06) Re-appointment of Mr.N.P.Mani as Whole-Time Director : The following special resolution was moved by Mr. K.Mohanasundaram and seconded by Mr.N.Sivasailam as a special resolution: "Resolved that pursuant to sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956 if any and read with Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the re-appointment of Mr. N. P. Mani as Whole-time Director of the Company for a period of one year from 01-11-2011 pursuant to the resolutions passed by the Board of Directors on 28-10-2011 and the payment of remuneration, allowances, performance bonus and perquisites as set out in the agreement approved at the Meeting of the Board of Directors held on 09-11-2011 or such other remuneration as the Board of Directors may revise from time to time duly recommended in that respect by the Remuneration Committee." - The resolution was put to vote by show of hands and declared carried with a majority of votes. Mr. Ramalingam Vidyashankar holding 4 shares opposed the resolution.

07) Payment of commission to Non-Executive Directors of the Company: The following special resolution was moved by Mr. P. Mohana Sundaram and seconded by Mr. P.Prasanna as a special resolution: "Resolved that in conformity with article 50(a) of the Articles of Association of the Company and pursuant to the provisions of Section 309(4) of the Companies Act, 1956, consent be and is hereby accorded for payment of commission to eligible Non-executive Directors of the Company at 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 1956 for each financial year for a period of Five years commencing from 01-04-2012 to 31-03-2017 to be apportioned between such Directors in such a manner as may be decided by the Board of Directors from time to time upon the recommendations of the Remuneration Committee." - The resolution was put to vote by show of hands and declared carried with a majority of votes. Mr. Ramalingam Vidyashankar holding 4 shares opposed the resolution.

- With the vote of thanks to the chair, the meeting terminated.

/Certified True Copy/
For Bimetal Bearings Limited

K. Vidhya Shankar
DGM (Costing) & Company Secretary /
Compliance Officer