

Bimetal Bearings Limited

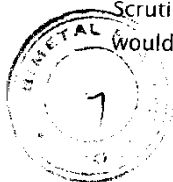
Proceedings of the Fifty Third Annual General Meeting of the Share-holders of Bimetal Bearings Limited held on Wednesday the 23rd July 2014 at 10.15 a.m. at Hotel New Woodlands, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004. Before the commencement of the meeting the following Registers and Statements were kept open and accessible to inspection by Members during the meeting.

- 1) Minutes Book of the General Meetings.
- 2) The Register of Directors' Shareholding.
- 2) The Register of Contracts
- 4) Agreement entered into with
Mr.S.Narayanan, Wholetime Director

All the Directors of the Company attended the meeting. In all 1544 members were present either in person or by proxy representing 79.45% of the paid-up Share Capital of the Company. 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 the Articles of Association of the Company and Section 103 of the Companies Act 2013 was present for the meeting. As per the direction of the Chairman Mr.K.Vidhya Shankar, Company Secretary read the notice convening the meeting and also the Auditors' Report.

The Chairman addressed the meeting and said that during his speech at the Annual General Meeting held last year he had indicated that the down turn in Indian Economy would continue for the year under review. The weak market conditions resulted in reduced production of commercial vehicles (22%), light commercial vehicles (17%) and passenger vehicles by 4% and had resulted in lower level of sale for the company products by about 9%. The increase in sale of intermediaries have helped to a great extent. Export markets like Europe have been very flat and the sales in both OEM and Aftermarket segments have been affected significantly. The year gone by has been used to open new channels of distribution and new products which will help in overall sales with an increase in varieties. Increase in input cost of material and services coupled with rapid depreciation of Rupee against the US Dollar apart from under utilization of capacity affected the profitability of operations. This apart company had to face severe pressure on pricing under stiff competition. However Company is in the process of improving material facilities that would bring strength to the existing business. On account of adverse factors outlined above the operational profit for the year under review has significantly come down. Company took measure to control expenses, rationalization of power, control of inventory and improve the sale of intermediary products to improve profitability of operations. In addition the Company would be aiming to reduce material consumption and the conversion cost. Newly installed technology have aided in not only reducing costs but also increasing yield in the production process. Action taken to sustain and improve the investment and other income helped to control the reduction.

The recent measures announced by the Union Government and the indications available especially towards end of the first quarter are encouraging factors which will lead to better utilization of capacities. The Chairman gave opportunity to the shareholders to speak on the occasion on the accounts for the year ended 31-03-2014. Afterwards, 3 share-holders spoke about the performance of the company and placed their requests to the meeting and for which the Chairman responded and also further said that the Companies Act 2013 necessitated voting through the Electronic / Postal route and confirmed that the Company had taken steps to facilitate voting in the above manner. He read out the results given by the Scrutinizers in respect of E-voting and Postal ballot against each resolutions. He further said that facilities were made at the Annual General Meeting venue for those shareholders who have not voted through E-voting and postal ballot to exercise their vote through poll and informed Mr.V.R.Sankaranarayanan, Partner, M/s.KSR & Co., LLP, Company Secretaries had been appointed as Scrutinizer for the poll. He said results would be made available before the prescribed time and the same would be hosted in the company's website and it was carried out in time.



Bimetal Bearings Limited

Page No. 02

Proceedings of the 53rd Annual General Meeting (Contd.)

Item No.01 of the Agenda: It was "RESOLVED that the Balance Sheet as at 31st March 2014 and the Profit and Loss Account for the year ended on that date and the report of the Directors and that of the auditors be and are hereby received, considered and adopted". Resolution was declared passed with 99.99% of shares voted in favour of the resolution.

Item No.02 of the Agenda: It was Resolved that a Dividend of Rs.7/- per share on the paid-up capital of the company of Rs.3,82,50,000/- be declared for the year ended 31-03-2014 absorbing a sum of Rs.2,67,75,000/- and that the Board of Directors be authorised to pay such Dividend to the eligible members before the stipulated period" Resolution was declared passed with 99.99% of shares voted in favour of the resolution.

Item No.03 of the Agenda: It was "Resolved that Mr.N.P.Mani (DIN 0067541) who retires by rotation under article 30 (f) (ii) of the Articles of Association of the Company and being eligible be re-elected as Director of the Company whose term of office is liable to determination by retirement of Directors by rotation" Resolution was declared passed with 99.99% of shares voted in favour of the resolution.

Item No.04 of the Agenda: It was "RESOLVED THAT 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. Price Waterhouse, Chartered Accountants, (Firm Regn. 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 authorised to fix the remuneration payable to them exclusive of Service Tax, out of pocket expenses and travelling expenses as may be mutually agreed between them". Resolution was declared passed with 99.99% of the shares voted in favour of the resolution.

Item No.05 of the Agenda: It was "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed there under read with Schedule IV of the Act as amended from time to time, Mr.P.M.Venkatasubramanian, (DIN 00124505) a non-executive Director of the Company whose term of office is liable to retire by rotation 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 who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration committee. Resolution was declared passed with 99.99% of shares voted in favour of the resolution.

Item No.06 of the Agenda: It was "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Schedule IV of the act as amended from time to time, Mr.Krishna Srinivasan (DIN 02629544)) a non-executive Director of the Company who is retiring by rotation at this Annual General Meeting 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 who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration committee. Resolution was declared passed with 99.99% of shares voted in favour of the resolution.



Bimetal Bearings Limited

Page No. 03

Proceedings of the 53rd Annual General Meeting (Contd.)

Item No.07 of the Agenda: It was "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed there under read with Schedule IV of the act as amended from time to time, Mr.R.Vijayaraghavan (DIN 00026763) a non-executive Director of the Company whose term of office is liable to retire by rotation 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 who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23/07/2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration committee". Resolution was declared passed with 99.99% of shares voted in favour of the resolution.


Item No.08 of the Agenda: It was "RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at Rs.2,10,000/- (Rupees Two Lakhs and Ten Thousands Only) exclusive of taxes, out of pocket of expenses and travel expenses etc., to M/s.S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2014 - 2015 as recommended by the Audit Committee be and is hereby ratified. Resolution was declared passed with 99.99% of shares voted in favour of the resolution.

Item No.09 of the Agenda: It was "RESOLVED that Mr.S.Narayanan who was appointed as a Whole-time Director of the Company with effect from 1st November 2012 for a period of 3 years with a stipulation that he was not liable to retire by rotation hitherto be subject to retirement by rotation to comply with the requirements of the Section 152 of the Companies Act, 2013"

"FURTHER RESOLVED that excepting to the subject matter of retirement by rotation, all other terms and conditions relating to the appointment including the payment of remuneration to Mr.S.Narayanan, Whole-time Director as approved by the Members of the company at the 52nd Annual General Meeting held on 19th July 2013 remains unaltered. Resolutions was declared passed with 99.99% of shares voted in favour of the resolution.

With the vote of thanks to the Chair the meeting terminated.

For Bimetal Bearings Limited



K.Vidhya Shankar
Company Secretary