

Bimetal Bearings Limited

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Secretary & Compliance Officer
CIN : L29130TN1961PLC004466

Manufacturers of **BIMITE** Thinwall Bearings, Bushings and Thrust Washers

Proceedings of the 54th Annual General Meeting of Bimetal Bearings Limited (CIN L2913TN1961PLC0004466) held on Monday the 27th July 2015 at 10.15 a.m. at Hotel New Woodlands, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004.

Proceedings of the Fifty Fourth Annual General Meeting of the Share-holders of Bimetal Bearings Limited (CIN L2913TN1961PLC0004466) held on Monday the 27th July 2015 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 relevant Registers and Statements required to be made available at the AGM were kept open and accessible to inspection by Members during the meeting. In addition to the above mentioned shareholders, 1699 members were present in person 9 members attended through proxies representing 76.65% of the paid-up share capital of the Company. The partner of the Statutory Audit firm, M/s. Price Waterhouse, Chennai and also the partner of the Secretarial Audit firm M/s.KSR & Co., Company Secretaries LLP were also present. The meeting commenced at 10.15 am and as per article 27(a) of the Articles of Association of the Company Mr.A.Krishnamoorthy, the Managing Director took the Chair.

The Chairman formally declared the commencement of the meeting on confirming that the necessary quorum as per article 26(a) of the Articles of Association of the Company and Section 103 of the Companies Act 2013 being present. The Chairman introduced the Directors, the Chief Financial Officer and Company Secretary present. The Company Secretary read the notice convening the 54th Annual General Meeting and the Auditors' Report. The Chairman addressed the meeting highlighting the performance of the company resulting in a growth of around 7.8%, cost reduction measures taken up and the profit achieved during the year under review. The Chairman announced that the shareholders who are interested may seek any clarification, express their views and offer suggestions on the accounts & performance of the company which would be answered by him along with the Whole Time Director and other executives on the dais.

The share-holders spoke at meeting sought clarifications on the audited accounts, investments in group companies, capitalization of reserves, timing of holding the Annual General Meeting, dispatch of Annual Reports by courier, the Corporate Social Responsibility initiatives, Depreciation, Dividend, etc. The Chairman thanked the shareholders who spoke for the keen interest shown by them in the company and summarized the various points raised and provided satisfactory clarification on the same. The Chairman instructed the Company Secretary to facilitate the members present at the venue to vote through the electronic voting provided by the National Securities Depositories Limited (NSDL) apart from facilitating them to cast their votes through the physical poll paper (MGT-12) with assistance from Mr.C.V.Madhusudhanan, Partner, KSR & Co., Company Secretaries LLP Scrutinizer for the voting process.

(REGD. OFFICE : HUZUR GARDENS, SEMBIAM, CHENNAI-600 011)

A MEMBER OF THE AMALGAMATIONS GROUP



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The Chairman further informed the meeting that the voting results would be declared and submitted to the BSE Limited (Bombay Stock Exchange, Mumbai) within a period of 2 working days and apart from hosting the same in the company's website under the signatures of the Whole-time Director, Mr.S.Narayanan. The meeting was declared closed at 12.30 pm by the Chairman thanking all those present. The report of the scrutinizer for the votes which were cast through the physical ballot form (which was received by post) and through remote e-voting along with the votes which were cast in the venue of the 54th Annual General Meeting was received and the following results for each of the resolutions is recorded:

Item No.01-To receive, consider and adopt the financial statement of the Company for the financial year ended 31st March 2015 including the audited statement of Profit & Loss for the year ended on that date and the Balance Sheet as at that date together with the reports of the Directors and Auditors:

"Resolved that the Statement of Profit and Loss for the year ended on 31st March, 2015, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March, 2015, the Reports of Auditors and Directors thereon be and are hereby received and adopted".

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

Item No.02- Declaration of dividend:

"Resolved that a Dividend of Rs. 7.50 per share out of the current profits of the Company for the year ended 31st March 2015 amounting to Rs. 2, 86, 87,500/- be declared and paid".

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

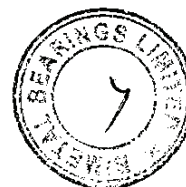
Item No.03-Appointment of a director in place of Mr.S.Narayanan, Whole-time Director (DIN-03564659) who retired by rotation and being eligible offered himself for re-appointment:

"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".

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

Item No.04-Appointment of the Statutory Auditors for the financial year 2015 – 2016:

"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. Price Waterhouse, Chartered Accountants, LLP (Firm Regn. No: 012754N/N500016) be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the



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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 and travelling expenses as may be mutually agreed between them”.

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

Item No.05-Ratification of the remuneration for the Cost Auditors for the financial year 2015 – 2016:

“**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 and travel expenses etc., to M/s. S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) who have been re-appointed as Cost Auditors by the Board of Directors for the financial year 2015 – 2016 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.

With vote of thanks to the Chair the meeting terminated.

For Bimetal Bearings Limited


K.Vidhya Shankar
Company Secretary