

Bimetal Bearings Limited

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Secretary & Compliance Officer
CIN : L29130TN1961PLC004466

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

Ref:Sec/0752

14th August 2017

Bombay Stock Exchange
P.J.Towers
Dalal Street
Mumbai 400 01

/ Filed electronically /

Sirs,

Proceedings of the 56th Annual General Meeting held on 21st July 2017

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We are filing the proceedings of the 56th Annual General Meeting of the Company held on 21st July 2017 at Chennai.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully
For **Bimetal Bearings Limited**



K. Vidhya Shankar
Company Secretary & Compliance Officer

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

A MEMBER OF THE AMALGAMATIONS GROUP



Bimetal Bearings Limited

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Proceedings of the 56th Annual General Meeting :

Proceedings of the 56th Annual General Meeting of the Share-holders of Bimetal Bearings Limited (CIN:L29130TN1961PLC004466) held on Friday the 21st July 2017 at 10.15 a.m. at Hotel New Woodlands, No.72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai - 600004.

Present:

- Mr.A.Krishnamoorthy - Managing Director and share-holder
Also member of Stake-holders' Relationship cum
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
- Mr.S.Narayanan - Whole-time Director & Shareholder. Member of
Stake-holders' Relationship cum Investors'
Grievance and Corporate Social Responsibility
and Risk Management Committees.
- Mr.N.Venkataramani - Director and Shareholder and Chairman of
Stake-Holders' Relationship cum Investors'
Grievance, Corporate Social Responsibility and
Risk Management Committees. Also a member
of the Audit Committee.
- Mr.P.M.Venkatasubramanian - Independent Director and Chairman of Audit &
Nomination and Remuneration Committees
- Mr.N.P.Mani - Director and Member of Stake-holders'
Relationship cum Investors' Grievance and Risk
Management Committees.
- Mr.Krishna Srinivasan - Independent Director - Member of Audit and
Nomination & Remuneration, Corporate Social
Responsibility & Risk Management Committees.
- Mr.R.Vijayaraghavan - Independent Director - Member of the
Nomination and Remuneration and Audit
Committees.
- Dr.Sandhya Sekhar - Independent Director
Mr.N.Venkataraman - Chief Financial Officer
Mr.K.Vidhya Shankar - Company Secretary

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All the directors were present for the meeting. Further the representatives of the Statutory Auditors and the Secretarial Auditors were present at the meeting. In all 1541 members were present in person. Further 52 members attended through proxies. Overall voting strength of the attendance in the venue is close to 79.55% of the paid-up share capital of the Company. All the relevant Registers and Statements required to be made available at the AGM venue and they were kept open and accessible to inspection by members during the meeting. Further the representatives of the Statutory Auditors from M/s. Price Waterhouse, Chartered Accountants LLP, and M/s.Fraser & Ross and also representative of Secretarial Auditors M/s.KSR & Co., Company Secretaries LLP were also present.



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The Chairman addressed the shareholders and spoke about the performance of the Company for the year under review. He pointed out that the medium and heavy truck market did not show any significant recovery but tractor segment recorded a positive growth. The market conditions in the domestic segment for the company's products particularly in the after-market segment had affected the results of the company. The delay in the realization of insurance claim for damage to the assets due to Vardah Cyclone too had an adverse impact on profit. The Chairman spoke about the upgrading of raw material facility, cost reduction efforts and the steps taken for product up-gradation to suit the various engine requirements. He also summed up his speech with a optimistic note for the current financial year. The share-holders spoke at the meeting covered briefly the following aspects, namely i.e. Consideration of higher percentage of dividend, bonus shares, returns from group / associate companies, listing of shares in the National Stock Exchange, change of venue for holding general meetings etc. Responding to the queries raised by the share-holders, the Chairman thanked them for their active participation and in his speech detailed the benefits of supply of raw-material to BBL Daido (P) Ltd., which is a Joint Venture unit set-up with Daido Metal Corporation which is a multi-national corporation. On the other queries raised by the share-holders, including listing in National Stock Exchange, he informed that the Board would discuss further. Before concluding his speech, the Chairman further said the necessary arrangements have been made for such of those members who have not exercised their voting thus far, to vote in the venue and appointed Mr.V.R.Shankaranarayanan, Partner, KSR & Co., as scrutinizer for the voting held at the venue and further authorized Mr.S.Narayanan, Whole-time Director to declare the overall results of the voting held in connection with the business items taken up in the 56th Annual General meeting to the M/s.BSE Limited. With a vote of thanks to the Chair the meeting concluded at 12.05 p.m.

Results of voting

Further the overall results / details of the votes cast through physical ballot, electronic form and also in the polls held at the venue of the 56th Annual General Meeting as authenticated under the signatures of the scrutinizer appointed by the company for this purpose and which were subsequently hosted in the company's website and filed with BSE Limited are summed up and submitted herein:

Item No.01: Consider and adoption of the audited financial statements (including consolidated financial statements) of the Company for the financial year ended 31st March 2017 together with the Reports of the Directors and the Independent Auditors: (Ordinary resolution):

"Resolved that the audited financial statements (including consolidated financial statements) including the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on 31st March 2017, Statement of Changes in Equity for the period, Notes and the Cash Flow Statement for the year ended on 31st March 2017, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted".

Item No.02: Declaration of dividend for the financial year ended 31st March 2017: (Ordinary resolution):

"Resolved that a Dividend of Rs.7.50 per share out of the current profits of the Company for the year ended 31st March 2017 amounting to Rs.2, 86, 87,500/- be declared and paid".

Resolution was declared passed with 100.00% of shares voted in favour of the resolution.

Item No.03: Appointment of a director in place of Mr.N.P.Mani, Director (DIN: 00675741) who retired by rotation and being eligible offered himself for re-appointment - (Ordinary 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".

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



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For Item No.04: Appointment of the Statutory Auditors for a 5 years i.e from the conclusion of the 56th Annual General Meeting till th completion of the 61st Annual General Meeting: (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 appointed as Auditors of the Company to hold the office for a period of 5 years from the conclusion of 56th Annual General Meeting until 61st 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.

For Item No.05: Ratification of appointment and remuneration payable to the Cost Auditors for the financial year 2017 – 2018 - (Ordinary Resolution):

“Resolved that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at Rs.1,00,000/- (Rupees One Lakh 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 2017–2018 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.

For Item No.06: Payment of remuneration to the Non-Executive Directors: (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 149, 197 and other applicable provisions of the Companies Act, 2013 and also pursuant to Regulation 17 and any other provisions of SEBI (LODR) Regulations, 2015, 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, 2013 for each financial year commencing from 1st April 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 Nomination and Remuneration Committee.”

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

/ Certified True Copy /
For **Bimetal Bearings Limited**



K.Vidhya Shankar
Company Secretary & Compliance Officer

26th July 2017.

