

BIMETAL BEARINGS LIMITED

Certified true copy of the Proceedings of the Fiftieth Annual General Meeting of the Share-holders of Bimetal Bearings Limited held on Wednesday the 27th July 2011 at 10.00 a.m. at Hotel New Woodlands, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai - 600 004.

PRESENT:

Mr.A.Krishnamoorthy

Chairman & Managing Director & Shareholder. Also representing
a) India Pistons Limited, b) Amalgamations Private Ltd.,
c) Simpson & Company Ltd., d) Sri Rama Vilas Service Ltd.,
e) Associated Printers (Madras) Private Limited and
f) Higginbothams Private Limited

Mr.N.Venkataramani

Director, Shareholder & Chairman - Share Transfer &
Shareholders / Investors' Grievance Committee

Mr.P.M.Venkatasubramanian

Director & Chairman - Audit and Remuneration Committees

Mr.A.B.Avery

Director

Dr.R.Mahadevan

Director

Mr.Krishna Srinivasan

Director

Mr.R.Vijayaraghavan

Director

Mr.N.P.Mani

Whole-time Director

Mr.N.Venkataraman

Vice President (Finance)

K. Vidhya Shankar

DGM (Costing) & Company Secretary

In addition to the above, 1279 members of the company were present (in all representing 75.17% of the paid-up share capital of the Company) either in person or by proxy. Pursuant to Section 307(7) of the Companies Act, 1956, the Register of Director' Shareholdings was kept open and was accessible to the members during the meeting. As per article 27(a) of the Articles of Association of the Company, Mr.A.Krishnamoorthy, Chairman & 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 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 2011. He said that the year under review witnessed steep increase in prices of non-ferrous metals, power and fuel costs and against the challenging back-ground, the Company could achieve an increase in turn-over of about 29% well supported by healthy demand prevailing in the Original Equipment and Export markets.

He further informed the members that the Board had recommended a dividend of 110% which included a dividend of 30% for the 50th year. This is the highest dividend declared so far. The Chairman further said that the Company clearly foresees that the technical advantages would continue to give it a competitive edge in providing value based technically superior products to our esteemed customers. Capacity enhancements keeping in line with the requirements and growth of the Indian Automotive Industry are being taken to ensure that the Company is ready when further demand increases happen in the Industry. In the 50 years, the Company had achieved a significant presence in the bearings industry and had successfully maintained it by multi locational operations and technological improvements. The constant enlargement of the distribution arrangements for the After -Market had also facilitated the growth, well supported by the export of intermediate and finished products of the Company. The shareholders who spoke on the occasion complimented for the good results achieved. They wanted to know about declaration of bonus shares, details of capital additions & deletions, details of inventory, particulars of inter-corporate deposits, furnished of further particulars in the front-page, statistical details for the last 10 years, whether Secretarial Audit is needed, whether the Company should continue to get listed in the Madras Stock Exchange, Chennai etc., The Chairman answered the queries raised by the share-holders to their satisfaction and the operating management provided the sundry details sought for by them. Later the Chairman took up for consideration the items listed in the agenda.

ORDINARY BUSINESS:

Item No.01: Adoption of Annual Balance Sheet as at 31st March 2011 and the Audited Profit and Loss Account for the year ended 31-03-2011 and the Auditors' and Directors' Report thereon :

Mr.A.Gopinathan proposed and Mr.R.G.Muthuswamy seconded that it be: RESOLVED that the audited Balance Sheet as at 31st March 2011, the Profit and Loss Account for the year ended on that date, and the relevant cash flow statement together with the Auditors' and Directors' Report thereon be approved and adopted" - This resolution was carried unanimously.



Item No.02: Declaration of Dividend :

Mr.G.R.Rajagopalan proposed and Mr.A.Gopinathan seconded that it be: RESOLVED that a Dividend of Rs.11/- per share (including Rs.3/- per share towards 50th Year) on the paid-up capital of the company of Rs.3,82,50,000/- be and is hereby declared for the year ended 31-03-2011 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" - This resolution was carried unanimously.

Item No.03: Election of Mr.N.Venkatarmani as Director :

Mr.Yogesh Doshi proposed and Mr.R.G.Muthuswamy seconded that it be: "RESOLVED that Mr.N.Venkatarmani 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" - This resolution was carried unanimously.

Item No.04: Election of Mr.Krishna Srinivasan as Director :

Mr.G.R.Rajagopalan proposed and Mr.Nilesh Thakker seconded that it be: "RESOLVED that Mr.Krishna Srinivasan 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" - This resolution was carried unanimously.

Item No.05: Appointment of Auditors :

When the subject was taken up for discussion, Mr.R.Sivakumar, holding 50 shares (representing 0.0013% of the Paid-Up Capital - Folio No. BLRO 1951) insisted that the remuneration payable to M/s.Price Waterhouse was to be fixed at this meeting itself. After taking note of Mr.R.Sivakumar's objections and taking into account the provisions of Section 224 of the Companies Act, 1956, Mr.A.Krishnamoorthy, Chairman & Managing Director moved the following resolution :

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s.Price Waterhouse, Chennai (Firm Regn. No. 301112E) the retiring Auditors 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 on a remuneration to be fixed by the Board of Directors of the Company" - Mr.R.Janakiraman and Mr.Yogesh Doshi seconded the resolution. The resolution was put to vote and all the share-holders except Mr.R.Sivakumar voted in favour and Mr.R.Sivakumar voted against the resolution. The Chairman declared that the resolution was carried by majority.

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

/ Certified True Copy /
For Bimetal Bearings Limited

K.Vidhya Shankar

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