

BEARDELL LIMITED
CHENNAI

Minutes of 76th Annual General Meeting of the Company held on Tuesday, the 13th August, 2013 at "Mini Hall", Sathguru Gnanananda Hall, Narada Gana Sabha, 314, T.T.K.Road, Chennai - 600 018.

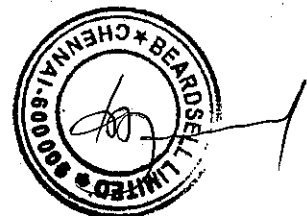
1. PRESENT:

Mr.Bharat Anumolu	-	Managing Director / Member
Mr.S.V.Narasimha Rao	-	Executive Director / Member
Mr.Amrith Anumolu	-	Executive Director / Member
Mr M.Uttam Reddi	-	Director / Member
Mr V.Thirumal Rao	-	Director
Mr.R Gowrishanker	-	Director
Mr.V.J.Singh	-	Director
Mr.K. Murali	-	Company Secretary
Mrs.Bhavani Balasubramanian	-	Deloitte Haskins &Sells, Statutory Auditors
M/s.Gunnam Subbaro Insulation P Ltd.-		A Corporate Member Represented by Mr.K.Murali
Mr.Y.Mukthar Basha	-	Member
Mr.V.V.Sridharan	-	Member
Mr.K.Rafee Ahamed	-	Member
Mr.P.Thiruvalluvar	-	Member
Mr.D.Kumar	-	Member
Mr.R.Parthasarathy	-	Member
Mr.R.L.Jeyachander	-	Member
Mr.H.Ravindar	-	Member
Mr.P.Josephpaul	-	Member
Mr K.V.Venkat Rao	-	Member
Mr.M.Anumanthu	-	Member
Mr.G.Newton	-	Member
Mr.V.Gandhiraj	-	Member
Mrs.K.N.Indira	-	Member
Mr.M.Karunanidhi	-	Member

Total number of 20 shareholders and 10 proxies were present at the Meeting.

2. CHAIRMAN:

Mr.S.V.Narasimha Rao – Executive Director proposed Mr.Bharat Anumolu, Managing Director to be Chairman for the Annual General Meeting and Mr.V.Thirumal Rao, Director seconded the proposal.



Thereafter Mr.Bharat Anumolu, Managing Director, took the Chair and called the Meeting to order.

3. QUORUM:

The Chairman ascertained the quorum and confirmed that there was requisite quorum present for the meeting and announced commencement of the meeting.

4. REGISTERS / REPORT FOR INSPECTION:

The Chairman announced that the Register of Directors' Shareholdings maintained by the Company pursuant to Sec. 307 of the Companies Act, 1956 and Proxy Register are available for inspection during the meeting by any member(s).

He also announced that proxies received till 10.00 a.m. on 10th August, 2013 was 31.80%

5. WELCOME ADDRESS:

The Chairman heartily welcomed the shareholders of the Company for 76th Annual General Meeting.

6. AUDITORS REPORT:

As directed by the Chairman, Mr.K.Murali, Company Secretary, read the Auditors' Report to the shareholders of the Company.

7. CHAIRMAN'S SPEECH

The Chairman Mr. Bharat Anumolu, delivered his speech to the shareholders and also thanked all share holders for participating in 76th Annual General Meeting

8. ITEM - 1 : ADOPTION OF ACCOUNTS :

The Chairman Mr.Bharat Anumolu, proposed following Resolution as an Ordinary Resolution for Adoption of Accounts and it was seconded by Mr.S.V.Narasimha Rao.

"RESOLVED THAT the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss of the Company with schedules and Cash Flow Statement for the Year ended 31st March, 2013 together with the Directors Report and the Auditors' Report thereon, be and are hereby approved and adopted."

Chairman put the resolution to vote on show of hands and it was passed unanimously.



NOTICE ITEM 2

9. TO DECLARE A DIVIDEND

Mr.Y.Mukthar Basha proposed following Resolution as an Ordinary Resolution and it was seconded **Mr.P.THIRUVALUVAR.**

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Re.1.00 (10 percent) per share be paid as Dividend for the year ended 31.03.2013 to those share holders whose name appears in the Register of Members on 4th August, 2013."

"RESOLVED FURTHER THAT the dividend warrants be posted to the respective share holders within 30 days of declaration."

Chairman put the resolution to vote on show of hands and it was passed unanimously.

NOTICE ITEM 3

10. a) RE-APPOINTMENT OF SHRI V.Thirumal Rao

Mr.V.V.Sridharan proposed following Resolution as an Ordinary Resolution and it was seconded by **Mr.R.L.Jeyachander** seconds the Resolution.

"RESOLVED THAT Mr.V.Thirumal Rao, Director, who retires by rotation and being eligible for reappointment be and is hereby appointed as a director of the Company."

Chairman put the resolution to vote on show of hands and it was passed unanimously.

b) RE-APPOINTMENT OF SHRI .V.J.Singh

Mr.R.Parthasarathy proposed following Resolution as an Ordinary Resolution and it was seconded by **Mr.K.N.Indira**

"RESOLVED THAT Mr.V.J.Singh, who retires by rotation and being eligible for reappointment be and is hereby appointed as a director of the Company."

Chairman put the resolution to vote on show of hands and it was passed unanimously.



NOTICE ITEM 4:

11. RE-APPOINTMENT OF AUDITORS:

Mr.Y.Mukthar Basha proposed the following Resolution as an Ordinary Resolution and it was seconded by **Mr. D Kumar.**

"RESOLVED THAT the Auditors of the Company, Messrs. Deloitte Haskins & Sells (DHS), Chartered Accountants, Chennai (ICAI Registration Number of the firm is 008072S) who retire at this meeting, being eligible and willing to act as auditors of the Company, be and are hereby appointed Auditors of the Company to hold office till the conclusion of the next Annual General Meeting of the Company on a remuneration as the Board of Directors of the Company may determine, in addition to traveling and out of pocket expenses"

Chairman put the resolution to vote on show of hands and it was passed unanimously.

SPECIAL BUSINESS

Since **Mr.Bharat Anumolu**, Managing Director is interested in the following resolution, (Appointment of **Mr.Amrith Anumolu**, Director, as "Executive Director") **Mr.Bharat Anumolu** requested **Mr.V.Thirumal Rao**, Director to take the chair.

NOTICE ITEM 5:

12. Appointment of Mr. Amrith Anumolu as "Executive Director".

Mr.P.THIRUVALUVAR proposed the following Resolution as an Ordinary Resolution and it was seconded by **Mrs.K.N.INDIRA.**

"RESOLVED THAT subject to the provisions of Section 198, 269, 309, 310 Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the Appointment of **Mr.Amrith Anumolu**, as Executive Director for a period of five years with effect from 1st April, 2013 on the following terms and conditions as approved by the Remuneration Committee and Board of Directors on 1st April, 2013 be and is hereby approved, ratified and confirmed"



- | | | | |
|----|-------------|---|---|
| a) | Salary | : | Rs. 70000/- Per month |
| b) | Commission | : | 1 % of the Net Profit |
| c) | Perquisites | : | Perquisites are classified into Three Categories A, B and C as follows: |

CATEGORY A

HOUSING

- a) The expenditure incurred by the Company on hiring unfurnished residential accommodation will be subject to a ceiling of 60% of the salary;
- b) Where accommodation in the Company – Owned house is provided, the Company shall deduct 20% salary of the Executive Director. Wherever the Company does not provide accommodation, House Rent allowance shall be paid in accordance with (a) above.

GAS, ELECTRICITY AND WATER

Reimbursement of Expenditure incurred on gas, electricity and water.

MEDICAL REIMBURSEMENT

Expenses incurred for the Executive Director and the family, subject to a ceiling of one month's Salary in a year or three month's salary over a period of three years.

LEAVE TRAVEL CONCESSION

For the Executive Director and his family, once in a year incurred in accordance with the Company Rules.

CLUB FEES

Fees for clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

PERSONAL ACCIDENT INSURANCE

Premium not to exceed Rs.1000/- per annum.

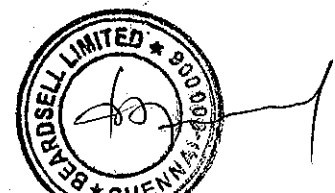
CATEGORY "B"

Contribution to Provident Fund, Superannuation Fund and Gratuity as per the Company's rules.

CATEGORY "C"

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director.

The remuneration aforesaid including the benefits and amenities but with the exception of the commission payable on Net Profits be paid and allowed as minimum remuneration for



any year in the event of loss or inadequacy of profits though it exceeds the ceiling limit prescribed in Section 198 and 309 of The Companies Act, 1956.

The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee.

The Executive Director shall not be liable to retire by rotation as a Director.

"RESOLVED FURTHER THAT the authority be and is hereby granted to the Board of Directors to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary and commission as also the type and amount of perquisites and other benefits payable to Mr.Amrith Anumolu, in such manner as may be agreed to between the Board of Directors and Mr.Amrith Anumolu provided, however, that the remuneration payable to him shall not exceed the limits specified under Schedule XIII to the Companies Act, 1956, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr.Amrith Anumolu the remuneration payable to him by way of salary, allowances, commission and perquisites shall not, without the approval of Central Government (if required), exceed the limits prescribed under the Companies Act, 1956, or any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT the information provided above shall be treated as an Abstract under section 302 of the Companies Act, 1956.

"RESOLVED FURTHER THAT Mr.K.Murali, Company Secretary be and is hereby authorised to sign and file all forms/applications and other documents with all statutory authorities and generally to do all acts deed and things in order to give effect to the above resolution."

Chairman put the resolution to vote on show of hands and it was passed unanimously.

Mr.V.Thirumal Rao, Director requested Mr.Bharat Anumolu, Managing Director to take the chair.

NOTICE ITEM 6 :

13. Alteration of Article 171 of the Articles of Association:

Mr.M.S.Rangarajan proposed the following Resolution as an Ordinary Resolution and it was seconded by **Mrs.K. N. INDIRA**.

To consider and if thought, fit to pass with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED to amend article 171 of the articles of associations as under:



"The Board of Directors may at any time, by way of a resolution to the effect that it is desirable to capitalise any undivided profits of the Company (including the whole or any part of the undivided profits, standing to the credit of any reserve fund, suspense account or premium on shares account) and that the same be set free for distribution among the shareholders as fully paid equity shares and any such shares allotted, pursuant to approving resolution, shall be credited as fully paid up, by means of the profits aforesaid."

Chairman put the resolution to vote on show of hands and it was passed unanimously.

NOTICE ITEM 7 :

14. INCREASE IN BORROWING POWERS

To consider and if thought, fit to pass with or without modification, the following Resolution as Ordinary Resolution:

Mr.M.Karunanidhi proposed the following Resolution as an Ordinary Resolution and it was seconded by **Mr. R.Parthasarathy**.

"RESOLVED that pursuant to sections 293(1) (d) of the Companies Act, 1956 and Article 73 of the Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company to borrow from time to time as it may consider fit any sum or sums of money not exceeding Rs.60 Crores (Rupees Sixty Crores Only) apart from temporary loans obtained from the Company's Bankers in the ordinary course of business on such terms and conditions as the Board may deem fit notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid up Capital of the Company and its free Reserves that is to say Reserves not set apart for any specific purpose."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things and to take such steps as may be necessary or desirable to give effect to this resolution.

Chairman put the resolution to vote on show of hands and it was passed unanimously.

15. VOTE OF THANKS

There being no other business, the meeting was terminated with a vote of thanks to the Chair.



Sd/-
Chairman
CERTIFIED TRUE COPY
For BEARDSSELL LIMITED.

K.MURALI
Company Secretary