



BEARDSELL LIMITED

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Sec : September: 2017

15th Septmber, 2017

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Scrip Code: BEARDSELL

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 539447

Dear Sir,

Sub - The proceedings of the 80th Annual General Meeting - reg

We are enclosing the proceedings of 80th Annual General Meeting of the Company held on Wednesday the 14th September, 2017 at Mini Hall, Satguru gnananandha Hall, Naradagana sabha , 314 T T K Road, Chennai, 600018.

Kindly acknowledge receipt

Thanking you,
Yours faithfully,
for BEARDSELL LIMITED,


K MURALI
Company Secretary



Encl : As above

BEARDELL LIMITED
CHENNAI

Proceedings of the 80TH Annual General Meeting (as per the Notice dated 8th August, 2017) of the Members of the Company held on Thursday, the 14th September, 2017 at "Mini Hall", Sathguru Gnanananda Hall, Narada Gana Sabha, 314, T.T.K.Road, Chennai – 600 018, which commenced at 10.00 A.M. concluded at 11.00 A.M.

Sitting in the Dias

Mr Bharat Anumolu	Managing Director / Member
Mr S V Narsimha Rao	Executive Director / Member
Mr R Gowri Shanker	Director / Member
Mr V J Singh	Director
Mr K Murali	Company Secretary
Mr D Kumar	Sr. Manager – Accounts

1119 Members in person representing 21180088 equity shares

And

3 Members by proxies representing 3690 Equity Shares

were present at the Meeting

Mr.S.V.Narasimha Rao, Executive Director proposed Mr.R.Gowrishanker, Director to be Chairman for 80th Annual General Meeting of the Company and Mr.V.J.Singh, Director seconded the proposal.

There after Mr.R Gowrishanker Director, took the Chair and called the Meeting to order.

And also informed that

Mr Amrith Anumolu – Joint Managing Director
Mrs Jayasree Anumolu - Director

requested him to kindly inform the shareholders

that both of them was eager to attend the meeting but due to certain unavoidable circumstance, they could not attend the same.

QUORUM :

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

REGISTERS / REPORT FOR INSPECTION:

The Chairman announced that the Register of Directors' Shareholdings maintained by the Company, under the Companies Act, 2013 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. was 0.013 %



WELCOME ADDRESS:

Chairman sought the approval of the Shareholders to take the notice convening the meeting and the Auditors Report as read.

CHAIRMAN'S SPEECH

The Chairman Mr.R.Gowrishanker,Director delivered his speech as per the details given below :

[I have great pleasure in welcoming you all to the 80th Annual General Meeting of your Company. I would like to begin by highlighting two positive developments that have put our economy on a more formal platform : Demonetization and GST. These two structural changes in the economy and the GST in particular is expected to have a very positive impact on your companies business. The informal sector of your companies completion has been thriving and the GST regime will curtail their growth thus benefitting your company. The reduction in transaction cost in the interstate movement of goods will also benefit your company. These two initiatives did have transitory disruptions in the economy that is expected to have an adverse impact on your company in the first of half of the current year. The GST in particular has a severe impact on our customers and trade channels in the first quarter. Your Managing Director will elaborate on this shortly. The global oil price is hardening and any increase will have an adverse impact on raw material prices. This may not be able to be fully passed on to the customers in the short term .However ,overall , the fundamentals of the Indian economy are very strong and the various policy initiatives by the Government to broad base the economy will further strengthen the economic foundations which will result in a the long-term prosperity of your company and its stakeholders.

The Annual Report for the year should be in your possession and it contains both the Stand-Alone and consolidated financials.

During this year , your Company recorded an all-time high turnover of Rs.192 Crores and a record profit Rs 4.80 Crores. The market cap of your company has grown by a factor of Nine (9) times in the past two years and has touch Rs 200 Crore this year.

Your company has issued a bonus of 1:5 on the existing share capital and the Directors have declared a dividend of 15% .

Enlarging the Business Domain:

I am glad to inform you that your company has been working over the years to enlarge our business domain and reduce our dependence on EPS.

The acceptance of the Quik build range of products has gained greater market acceptance. It today constitutes 7% of your company's turnover and it is expected that these products will constitute a third of the turnover and given the higher margins of these products , your company is expected to benefit substantially from this initiative.

Your company is also expanding into the Sheet Metal Products for the appliance industry, Clean Room Doors, Fire Rated doors & PU Foam Products for the Industrial markets. Your Managing Director will elaborate on these shortly.

I wish to take this opportunity to acknowledge the wholehearted support received from the employees, customers and banks in putting the Company into the track of sustainable growth. Most of all I wish to thank you our shareholders in reposing faith in the company , its Board of Directors and Management.]

After this Mr R Gowrishanker, Chairman Requested Mr Bharat Anumolu, Managing Director to deliver his speech.



Mr. Bharat Anumolu, Managing Director delivered his speech as per the details given below

{ Respected directors on the dais Mr. V.J. Singh, Mr. S.V. Narasimha Rao and Mr. R. Gowrishanker, dear shareholders and well wishers

I welcome all of you to our 80th Annual general meeting

Firstly, I thank Mr. GowriShanker for taking the time to express his thoughts on the company to all of us.

At the outset, I would like to thank all the shareholders who have stood by the management through the very difficult period that we went through in the years prior.

I have to say that the confidence that you have expressed in my abilities has given more courage and strength to withstand upcoming challenges.

I would like to take this time to outline the overall vision of the company for the next 2 to 3 years. We aim to be the most profitable EPS processor in South/West India and also the company with the largest market share in this product category, with revenues of at least Rs. 150 cr

We aim to start up and grow our door and related sheet metal products into a Rs. 100 cr business from zero today

We aim to boost our presence in the prefabricated building materials market to a Rs. 100 cr business

We aim to build our PU foam and insulation services business to at least a Rs. 50 cr business

Operational update

We are increasing our EPS packaging business to existing customers like Godrej & Boyce and Haier Appliances. We are expanding the product range as well as volumes to such large customers. Sheet metal products is a new product category that we will be supplying to them shortly. Due to the troubles at Videocon, the volume of business from the above customers has increased significantly. The appliance industry is growing fast and we aim to capture maximum volumes from this customer segment.

We have improved our Quikbuild product revenues and aim to at least triple our revenues this year from this product. Our Quikbuild customers are very happy with the quality of this product. Our factory in Hapur (Uttar Pradesh) has started manufacturing Quikbuild panels for supply to customers in the north. We are striving to improve the marketing and execution aspects of this product line.

Custom Polyurethane foam products is also a new product category that we are introducing this year. Flexible foams find wide use in various industries including automotive and others. We will start manufacturing and selling flexible foam products this year, by utilizing existing equipment.

We are working hard to reduce our finance costs and long term debt. You will be happy to know that we have reduced our long term debt exposure by prepaying Rs. 1.8cr of long-term debt in this quarter. Furthermore, we have received the A1+(SO) rating from CRISIL Limited, which is their top rating, for our proposed Commercial paper issuance, which will enable us to reduce our working capital cost further.



We are always dependent on the hard work and commitment shown by our employees. I would like to remember our CFO Mr. Basha who had served with the company for 38 years before passing away in March this year.

We are constantly evaluating opportunities that will enable the company to grow sustainably and transform itself in the medium term into a solid enterprise.

Risks & Challenges

Competition – global competitors

Volatile business and external environment

Technological disruption happening globally – need to be on top of it

We have weaknesses in some areas, especially manufacturing operations, can do better

Investor outlook: What can you look forward to?

We expect to ramp up in business post GST trough

Better dividends

Investor friendly policies

Shareholder involvement

We want shareholders to be involved as much as possible. We have an open-door policy and like to engage with shareholders and welcome suggestions.

Will directly respond to your questions

Welcome more intensive engagement with shareholders

- Share holder meetings in cities]

and also thanked all share holders for participating in 80th Annual General Meeting

The queries raised by the Members were clarified

And Messrs. Lakshmmi Subramanian and Associates, Practicing Company Secretaries bearing FCSNo.3534 was appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Chairman informed that "SEBI has mandated all listed companies to provide e-voting facility to share holders and our Company was tied up with CDSL and the e-voting was open from 11th September 2017 (9.00 A.M.) to 13th September 2017 (5.00 P.M.). Those share holders, who have not exercised their vote through e-voting were given an option to cast their vote through Ballot in AGM Venue on 14th September, 2017.



Ballot papers were distributed to the share holders for casting their votes for all the resolutions (as per the details given below) listed in the notice convening the Meeting.

ITEM No	Particulars	Nature of Resolutions
	Ordinary Businesses	
1.	Adoption of Accounts "RESOLVED THAT the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss account of the Company (Both Standalone and Consolidated)with the Schedules and Cash Flow Statement for the year ended 31st March, 2017 together with the Directors Report and the Auditors' Report thereon, be and are hereby approved and adopted."	Ordinary Resolution
2.	TO DECLARE A DIVIDEND Ratification of Interim Dividend - paid for the year 2016-17.	Ordinary Resolution
3.	APPOINTMENT OF DIRECTOR – Mr.Amrith Anumolu, Executive Director who retires by rotation and being eligible for reappointment be and is hereby appointed as a director of the Company	Ordinary Resolution
4.	APPOINTMENT AUDITORS of Messrs. S.R. Batliboi & Associates LLP Chartered Accountants, Chennai, (ICAI Registration Number of the firm is 101049W/E300004) as Statutory Auditors to hold office for a term of five (5) consecutive years from the conclusion of the 80 th Annual General Meeting of the Company Subject to ratification by the members at every Annual General Meeting, on a remuneration as the Board of Directors of the Company may determine in addition to traveling and out of Pocket expenses.	Ordinary Resolution
	Special Businesses	
5.	INCREASE IN REMUNERATION TO MR.BHARAT ANUMOLU, MANAGING DIRECTOR, WITH EFFECT FROM APRIL 1, 2017	Special Resolution
6.	TO ACCEPT / RENEW UN-SECURED DEPOSITS FROM SHAREHOLDERS	Ordinary Resolution
7.	APPOINTMENT OF Mr.AMRITH ANUMOLU AS JOINT MANAGING DIRECTOR	Ordinary Resolution
8.	APPOINTMENT OF MR.S.V.NARSIMHA RAO AS EXECUTIVE DIRECTOR	Special Resolution

After the voting the chairman informed that within 48 Hours from the closure of this Meeting the Consolidated Results (Evoting and through ballot) of the voting will be posted in the Company's Website and will be informed to Statutory Authorities (i.e NSE & BSE)

VOTE OF THANKS

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



CERTIFIED TRUE COPY
For BEARDSSELL LIMITED
K. Murali
K. Murali
Company Secretary

Chairman