

IGLOO : Ice Boxes and Fish Boxes.

INSULATION CONTRACTS : On-site execution of Contracts in : Thermal – Hot and cryogenic insulation, Acoustic Treatment and Noise reduction system, Building Insulation – Under Deck, Over Roof and Weather Proofing, Manufacturing Rigid Poly Urethane Foam insulation products like slabs, Pipe Section and undertake In-situ foaming.

ISO BUILD : Prefabricated building with structural insulated sandwich panels, manufactured as per Technical know-how of Isowall Holding Limited, U.K. It has varied applications in : Cold Storages & Blast Freezers, Clean Rooms and Pharma industries, Drying Chambers, Ware Housing and Partitions since 1996.

QUIK BUILD CONSTRUCTION SYSTEM:

The product branded as STEILWALLZ was introduced in the year 2012. STEILWALLZ is a pre-engineered panel consisting of a super insulated **Polystyrene** core sandwiched between two layers of engineered galvanized steel mesh that are held together with steel trusses. Produced in a quality controlled factory setting, STEILWALLZ is light in weight yet can bear heavy loads and has been proven to be superior to conventional brick and cement walls, masonry block walls, pre-cast concrete panels and load bearing prefabricated slabs. It saves on cement – 20% less cement needed, saves labour – 50% less time for erection, no rework need on utility fittings and saves on logistics as it is lightweight and easy to transport. It forms a steel reinforced concrete shell- Monolithic structure resistant to high winds and earthquakes. The core material is fireproof as it has passed 120 minute fire test. The thermal insulation provided unmatched comfortable environment, saves on power bills. It is soundproof and Waterproof. The interiors are protected from dampness and fungi, etc.

TRADING : Beardsell is Channel Partners for SIEMENS Electric Motors.

EXPORTS :

INTERNATIONAL TRADING:

We are participating in Global Tenders and export medical consumables to African countries. There seems to be very good prospect for this business.

Scope and purpose of the policy

The Board of Directors of the Company has adopted the following policy and procedures with regard to Related Party Transactions. The Audit Committee will review and may amend the policy as and when required subject to approval of the Board. The objective of this policy is to regulate transactions between the Company and its Related Parties as determined based on the Companies Act, 2013, Listing Agreement and any other laws and regulations as may be applicable to the Company.

Definitions :

Act:

“Act” means the Companies Act, 2013 including any amendment or modification thereof.

Arm’s Length Transaction

“Arm’s Length Transaction” means a transaction between two related parties that is conducted as if they were unrelated.

Associate:

“Associate” means a company as defined under section 2(6) of the Companies Act, 2013 and as defined by Accounting Standard (AS) 23, “Accounting for Investments in Associates in Consolidated Financial Statements”.

Audit Committee:

“Audit Committee” means the Committee of the Board formed under section 177 of the Act and Clause 49(III) of the Listing Agreement.

Body Corporate:

“Body Corporate” means an entity as defined in Section 2(11) of the Companies Act, 2013.

Clause 49

“Clause 49” means the Clause 49 of the Listing Agreement, as entered into by the Company with the stock exchanges including any amendment or modification thereof.

Company:

“Company” means Beardsell Limited

Director

“Director” means a person as defined in Section 2(34) of the Companies Act, 2013.

Employees:

“Employees” shall mean the employees and office-bearers of the Company, including but not limited to Whole Time Directors.

Key Managerial Personnel:

“Key Managerial Personnel” shall mean the officers of the Company as defined in Section 2(51) of the Companies Act, 2013 and rules prescribed thereunder.

Material Related party Transactions:

“Material Related Party Transactions” shall mean a transaction as defined as material in Clause 49(VII)(C) of the Listing Agreement or any other law or regulation including any amendment or modification thereof, as may be applicable.

Ordinary course of business:

“Ordinary course of business” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association.

Relative:

“Relative” with reference to a Director or KMP means persons as defined in Section 2(77) of the Act and rules prescribed thereunder.

Related party:

“Related Party” means an individual, entity, firm, body corporate or person as defined in Section 2(76) of the Act and Clause 49(VII) (B) of the Listing Agreement.

Related party transactions:

“Related Party Transactions” shall mean such transactions as specified under Section 188 of the Act or rules made thereunder and Clause 49(VII)(A) of the Listing Agreement including any amendment or modification thereof, as may be applicable.

Subsidiary:

“Subsidiary” means a company as defined in Section 2(87) of the Companies Act, 2013.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Securities Contract Regulation Act or any other applicable law or regulation.

Related party transactions under the policy

Any transfer of resources, services or obligations between the company and a related party, would get covered as a ‘Related Party Transaction’, whether or not, there is an element of consideration or price.

Prohibited Related party transactions

Any transaction with a Related Party can be undertaken only if it is in compliance with the law.

Approval Process

The Company will enter into any Related Party Transactions only with the prior approval of the Audit Committee. The Audit Committee may grant omnibus approval for the proposed Related Party Transaction subject to the following conditions:

- a) The Audit Committee shall laydown the criteria for granting omnibus approval in line with the policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;
- b) The Audit Committee to satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- c) Such omnibus approval shall specify the following:
 - Name(s) of the Related Party;
 - Nature of the transaction; - Period of transaction;
 - Maximum amount of transaction that can be entered into;
 - The indicative base price / current contracted price and the formula for variation in the price, if any, and ;
 - Such other conditions as the Audit Committee may deem fit.
- d) In such cases where the need for Related Party Transaction cannot be foreseen and details as required above are not available, the Audit Committee may grant omnibus approval for such transactions.
- e) The Audit committee shall review, at least on a quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approval given;
- f) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

The Audit Committee will have the discretion to recommend / refer any matter relating to the Related Party Transaction to the Board for the approval.

In the case of Material Related Party Transaction, the approval of the shareholders by way of special resolution is also required irrespective of the fact whether the transaction, contract or arrangement is in the ordinary course of business or at arm length or both and the Related Party shall abstain from voting on such resolutions.

In the event transaction, contract or arrangement with the Related Party is either not in the ordinary course of business or is not at arm's length or both, the Company shall comply with the provisions of the Companies Act, 2013 and the Rules framed thereunder and obtain approval of the Board and its shareholders, as applicable.

The following types of transactions require approval from shareholders:

- Transactions not in the ordinary course of business
- Transactions in the ordinary course of business if not done at an arm's length
- Material Transactions as defined under clause 49 (VII) (C) of the listing agreement

Transactions at arm's length

The Company has laid down a framework to assess whether transactions with related parties are done at an arm's length and company adopts generally accepted practices and principles in determining whether the transaction is at "arms' length".

A. Disclosure by Directors/ KMPs

All Directors/ KMPs are required to disclose the entities in which they or their relatives are or deemed to be interested, in the prescribed form.

Any material transaction or Relationship that could reasonably be expected to give rise to any conflict of interest

The Company shall maintain Register in the prescribed form.

Details of all material transactions with related parties shall be disclosed, quarterly in the Compliance Report on Corporate Governance, as required under listing agreement.

B. Disclosure of Related Party Transaction entered with the company

Each Director and KMPs of the Company is responsible for providing declaration/ notice in the prescribed Form to the Company Secretary about Related Party Transaction involving the Company and him or her or an entity wherein he/ she or his / her relative is interested, including any additional information about the transaction that the Company Secretary may reasonably request. The Company Secretary in consultation with the management and an independent counsel, as appropriate, will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

Guiding Principles for approval of a Related Party Transaction by the Board/ Audit Committee thereof

To review a Related Party Transaction, the Board/ Audit Committee will be provided with all the relevant information pertaining to the Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and any other matter, as may be required. In determining whether approval needs to be accorded to a Related Party Transaction, the Board/ Audit Committee will consider the following factors:

- Whether the terms of the Related Party Transaction are fair to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- Whether the Related Party Transaction would impair the independence of an otherwise Independent Director;
- Whether the Related Party Transaction would present an improper conflict of interest for any Director, or KMP of the Company, taking into account the size of the transaction, the overall interest of the Director,, KMP or other Related Party, the direct or indirect nature of the Director, KMP or other Related Party's interest in the transaction and the on going nature of any proposed relationship and any other factors the Board/ Audit Committee deem fit to consider.

In case the Board/ Audit Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Board/ Audit Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification. In connection with any review of a Related Party Transaction, the Board/ Audit Committee has authority to modify or waive any procedural requirements of this Policy.

Consequences of non-compliance of such policy for any Related party transaction

Non-compliance of this Policy may lead to initiation of disciplinary proceedings against the employee. Details of such disciplinary proceedings will form part of the personal file of such employee and will be considered as a default on his or her key responsibilities.

The above would be over and above the prescribed penal consequences under Companies Act, Listing Agreement, Securities Contract Regulation Act, 1956 or the employee standing order of the Company.

The Above Policy was approved and taken on record in the Audit Committee Meeting and Board Meeting held on 12th November, 2014