



BANARAS BEADS LIMITED

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA
CIN No. L01131UP1980PLC004984

AN ISO
CERTIFIED
COMPANY

Regd. & Head Office	: A-1, Industrial Estate, Varanasi - 221106 (INDIA)
Phones	: +91-542-2370161-4 (4 Lines)
Fax	: +91-542-2370165, 2370214
E-mail	: rksingh@banarasbead.com investor@bblinvestor.com
Website	: www.banarasbead.com

Manufacturers & Exporters of All kind of Beads, Fashion Jewelry and Accessories.

REF.: BBL/SECT/

July 29, 2021

To,

The BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

The National Stock Exchange Of (I) Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, G-Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

**Sub.: Press Release in respect of Annual General Meeting held on
27.07.2021.**

Dear Sir,

Please find attached the press release regarding Annual General Meeting held on 27.07.2021 for Year ended 31st March, 2021. This is for your information and records.

The same is also available at company's website at www.bblinvestor.com

Thanking you,

Yours faithfully,

For **BANARAS BEADS LIMITED**

(R.K. SINGH)

COMPANY SECRETARY

Encl. : As Above.



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Press Release

41st Annual General Meeting of Banaras Beads Limited held on 27.07.2021 Through Video Conferencing and Other Audio Video Visual Mode

In the Annual General Meeting held at the Varanasi Head Office of Banaras Beads Limited, India's largest producer and exporter of glass beads, the company's Chairman and Managing Director Mr. Ashok Kumar Gupta said that even in the second year of the global pandemic Covid-19 and due to various problems, Banaras Beads Limited built its stability firmly and proved that the company is ready to face any challenge, all because of the company's strong intentions and positive attitude and determination. This was made possible by determination and we are moving ahead on the strength of global relations and trust and we are competing with China and in this struggle the government should support the entrepreneurs. He has told that in the year 2019-20 the company's growth income was Rs. 23.56 crores, which decreased to Rs. 19.42 crores in the year 2020-21 mainly due to the lockdown in the year 2020-21 due to which the production in the company was only 8-9 months. The companies hasn't had any foreign marketing tours, hasn't picked up any new customers, haven't been able to participate in any trade fairs, the business remained affected by 19 percent even though there was no such additional expenditure, the net profit of the company increased by Rs 5 lakh.

On one hand, industries were affected due to the lockdown all over the world, in which many business establishments were closed and there have been layoffs of employees in many industries but at the same time Banaras Beads Limited provided employment opportunities. This reflects our strong fundamentals and the trust of overseas buyers in the company. Relationships and trust is the most valuable asset for any company and shareholders' trust is much stronger than before, when your company grows then everyone associated with the company will also grow.

Ashok Kumar Gupta, Chairman and Managing Director of Banaras Beads Limited, said with confidence in the crisis of the global pandemic COVID-19, the company has **helped the poor laborers and migrant laborers who were idle due to the lockdown in the era of global pandemic. The company has raised their hand and spent about 7 lakh rupees to arrange food, water, ration etc., for which Prime Minister Narendra Modi also sent personal appreciation letters to Mr. Ashok Kumar Gupta and Banaras Beads Limited.**

He said that rising tensions between the US and China have **led to a 30 per cent growth in the order book of the company as the export of Indian products to the US** continues to increase due to the increase in additional 20 per cent duty imposed on imports from China into the US. The effect will be reflected in the company's report for the current



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financial year. He said that we are extremely optimistic and there are many reasons to believe that the company has paved the way for success, and it will continue to do so even if there is an unfavorable situation. The company will continue to perform well annually and the company will continue to grow on the path of growth.

Increase in export of GI products

Varanasi is the hub of GI products with maximum number of products registered by GI where without any government incentive the GI producers managed to export GI registered hand made glass beads for Rs. 10.67 crores, wooden beads Rs. 60.76 lakhs, soft stone artistic beads Rs. 12.28 lakhs and terracotta beads Rs. 4.71 lakhs.

The Chairman and Managing Director told that India was an exporter of glass beads till the last decade and India used to export glass beads which were consumed in "jap garlands, mangalsutras" etc., where consumption is 100 times in the domestic market than exports. It used to be sold in the market, unfortunately in competition with China, the business of Indian made glass beads in India became zero because China dominated the pearl business in India. According to the data of the last three years, India has on an average imported 30 thousand tonnes of glass beads worth 8 billion rupees were imported in foreign exchange which is about 85 percent of the total imports of Glass Beads in India. He said that still I do not understand why the governments do not want to increase their revenue by imposing additional custom duty on the import of Glass Beads. Due to these conditions, at least 20 registered traders and industries stopped working and more than 10 thousand artisans became useless.

Ashok Kumar Gupta said that for the last many years, the entrepreneurs and their organizations have been pleading with the government to increase the custom duty from existing 20% to 40% for the last 5 years. With this increased custom duty, an additional customs duty of about Rs 2.25 billion will be available. He further stated that we suggest that the central and state governments should encourage export of GI products and increase their revenue while saving local industries, which will lead to Make in India and With self-reliant India, the dream of Swaraj India can be realized. He further said that we feel that our Chief Minister and Prime Minister have not noticed and if there is an increase in the import duty on this, then the Government of India's revenue will increase and at least ten thousand people can get employment in Uttar Pradesh.

Place: Varanasi
Date: 27.07.2021

(Ashok Kumar Gupta)
Chairman & Managing Director
Banaras Beads Limited