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Manufacturers & Exporters of : Glass Beads, Imitation Jewellery,
 Rosaries & Tachet. All types of Handicrafts, Carpets & Druggies etc.

EXTRACT FROM PROCEEDING OF THE MEETING OF THE BOARD OF DIRECTORS OF BANARAS BEADS LIMITED HELD ON 8th July' 2010, at 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A-1 INDUSTRIAL ESTATE, VARANASI-221106

APPOINTMENT OF SHRI SIDDHARTH GUPTA AS WHOLE TIME DIRECTOR OF THE COMPANY AND FIXED HIS REMUNERATIONS AND OTHER TERMS AND CONDITIONS:

The directors discussed the matter and passed following resolution unanimously.

“RESOLVED that subject to approval of the Members of the Company pursuant to the provisions of Sections 198, 269, 309, 310, 311 Schedule XIII and their other applicable provision, if any, of the Companies Act, 1956, Mr. Siddharth Gupta be and is hereby appointed as Whole Time Director of the Company for the period of five years, w.e.f. 8.7.2010 on the remuneration set out as follows.

i) SALARY:

A salary of Rs. 1,00,000/= (Rupees one lac only) per month.

ii) PERQUISITES :

In addition to the above, the Whole Time Director shall be entitled to the following perquisites specified in categories “A” and “B”.

CATEGORY “A”

Encashment of Leave :

Encashment of leave at the end of the tenure.

CATEGORY “B”

Leave Travel Concession :- For the Whole Time Director and his family once in a year incurred in accordance with any rules specified by the Company.

Explanation : Family means the spouse, dependent children of the appointee.

RESOLVED FURTHER that Mr. Siddharth Gupta shall be responsible to conduct, manage business and others works of the Company and he shall perform such other duties as shall from time to time be entrusted to him, subject to the superintendence, guidance and control of the Board of Directors of the Company.

RESOLVED FURTHER THAT that Shri R.K. Singh, Company Secretary of the Company be and is hereby authorised to file all relevant Forms and documents with the Registrar of Companies, Uttar Pradesh in this regard and to complete all other necessary formalities.”

True Copy Certified

For BANARAS BEADS LTD.

(R. K. Singh)
 Company Secretary