



# BANARAS BEADS LIMITED

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA



Regd. & : A-1, Industrial Estate,  
Head Office : Varanasi - 221 106 (INDIA)  
Phones : +91-542-2370161-4 (4 Lines)  
Fax : +91-542-2370165, 2370214  
E-mail : info@banarasbead.com  
Website : www.banarasbead.com  
Fashion Jewelry Website : www.de-lemon.com

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

**EXTRACT FROM PROCEEDING OF THE MEETING OF THE BOARD OF DIRECTORS OF BANARAS BEADS LIMITED HELD AT 3:30 HOURS ON THURSDAY ON 30<sup>th</sup> JANUARY 2014, AT THE REGISTERED OFFICE OF THE COMPANY, AT A-1, INDUSTRIAL ESTATE, VARANASI -221 106.**

**10. RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER FIVE YEARS W.E.F. 01.04.2014 SUBJECT TO THE APPROVAL OF CENTRAL GOVERNMENT, MINISTRY OF CORPORATE AFFAIRS GOVERNMENT OF INDIA,**

Shri R.K. Singh, Company Secretary informed the board that the tenure of Shri Ashok Kumar Gupta, as Managing Director of the company will be expired on 31.03.2014. The board may consider and approve his re-appointment for further periods. The remuneration committee of the company has also recommended in its meeting held on 30.01.2014. He further stated that the Registrar of Companies Uttar Pradesh had filed 14 Complaints against Company, Shri Ashok Kumar Gupta and Shri Raj Kumar Gupta for violation of various provisions of Companies Act., 1956 during pendency of CP. No.14 / 99 before Hon'ble Company Law Board. The company and Shri Ashok Kumar Gupta have filed compounding application before CLB and Varanasi Court. The Hon'ble CLB has compounded 4 cases and Varanasi Court has disposed 8 cases on confession basis by making penalty of Rs. 38800/-. The Company Secretary further stated that as per Schedule XIII (Part I) (a) of Companies Acts, 1956, prior Central Govt. permission is required in the case of appointment/reappointment as Managing Director, if a fine has been imposed to the concern person more than Rs. 1000/- for violation of provisions of various acts including Companies Acts 1956. The Company Secretary placed before board recommendation of remuneration committee, draft agreement and other related documents before board. The directors discussed the matter in detail and passed following resolutions.

**RESOLVED THAT** in compliance of Section 269 and other applicable provisions if any of the Companies Act, 1956 and Schedule XIII to the Act, under provisions of the Articles of Association of the Company and subject to the approval of Central Government, Ministry of Corporate Affairs Government of India and subject to approval of members of the company, Shri Ashok Kumar Gupta be and is hereby re-appointed as the Managing Director of the Company for a further period of five years, w.e.f. 1<sup>st</sup> April' 2014 on the terms and conditions contained in the agreement, draft whereof was laid on the table of the meeting and initialed by the chairman of the meeting as a mark of identification, and on the remuneration set out as follows.

**i) SALARY:**

A salary of Rs.200000/= (Rupees two lacs only) per month.

**ii) PERQUISITES :**

In addition to the above, the Managing Director shall be entitled to the following perquisites

**a. REIMBURSEMENT OF MEDICAL EXPENSES:**

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, subject to a ceiling of one month's salary or three months' salary over a period of three years, as per Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.



# BANARAS BEADS LIMITED

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA



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

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

b. **PERSONAL ACCIDENT INSURANCE:**

Personal accident insurance cover of an amount, the annual premium of which does not exceed Rs. 15,000.

c. **CONTRIBUTION TO EMPLOYEE PROVIDENT FUND:**

Contribution to Employee Provident Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

d. **USE OF CAR AND TELEPHONE:**

Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.

e. **REIMBURSEMENT OF EXPENSES:**

Reimbursement of entertainment, travelling including out of India and all other expenses incurred for the business of the Company, as per Rules of the Company.

**RESOLVED FURTHER THAT** that Shri Ashok Kumar Gupta or Shri R.K. Singh, Company Secretary of the Company "Singly" be and is hereby authorised to submit relevant application before Central Government, Ministry of Corporate Affairs Government of India to get approval and to complete all necessary formalities in this regard."

**True Copy Certified**

FOR BANARAS BEADS LTD.  
*(R. K. Singh)*  
Company Secretary

वात्सल्य है, वत्सलता है।



## BANARAS BEADS LIMITED

(An export House Recognized by Government of India)  
Regd. & Head Office - A-1 Industrial Estate, Varanasi-221106



### NOTICE

Pursuant to Section 640B of the Companies Act, 1956, notice is hereby given to the members of the Company that the company intends to apply to the Central Government under Section 269, Schedule XIII (Part I)(a)(vi) and other applicable provisions of the said Act, for its approval to the re-appointment of Shri Ashok Kumar Gupta as Managing Director of the Company for further period of five years with effect from the 01.04.2014 at a remuneration and terms and conditions as proposed by the Audit and Remuneration Committee and subsequently approved by the Board of Directors in its meeting held on 30.01.2014 subject to approval of members in their coming meeting.

By order of the Board  
For Banaras Beads Limited  
Sd/-

(R.K. Singh)  
Company Secretary

Place : Varanasi  
Date : 05/02/2014



## **BANARAS BEADS LIMITED**

(An export House Recognised by Government of India)  
Regd. & Head Office : A-1 Industrial Estate, Varanasi-221106



### **NOTICE**

Pursuant to Section 640B of the Companies Act, 1956, notice is hereby given to the members of the Company that the company intends to apply to the Central Government under Section 269, Schedule XIII(Part I)(a)(vi) and other applicable provisions of the said Act, for its approval to the re-appointment of Shri Ashok Kumar Gupta as Managing Director of the Company for further period of five years, with effect from the 01.04.2014 at a remuneration and terms and conditions as proposed by the Audit and Remuneration Committee and subsequently approved by the Board of Directors in its meeting held on 30.01.2014 subject to approval of members in their coming meeting.

By order of the Board  
For **Banaras Beads Limited**  
Sd/-

**(R.K. Singh)**  
Company Secretary

Place : Varanasi  
Date : 05/02/2014