

# MINUTE BOOK

MINUTES OF THE PROCEEDINGS OF THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BANARAS BEADS LIMITED HELD AT 3:00 P.M. ON THURSDAY THE 17<sup>th</sup> JULY 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT A-1, INDUSTRIAL ESTATE, VARANASI - 221 106.

## I. PRESENT

	<u>No. of Person</u>	<u>Shares held</u>	<u>% to Total</u>
			<u>Share Capital</u>
(a) MEMBERS PRESENT IN PERSON	43	4458175	67.18
(b) PRESENT THROUGH PROXY	15	11500	0.17
<b>TOTAL -</b>	<b>58</b>	<b>4469675</b>	<b>67.35</b>

II. Shri Ashok Kumar Gupta, Chairman & Director, took the Chair.

The Chairman invited Shri Ashok Kumar Kapoor, Shri Praveen Singh, Shri Tanmay Deva, Shri Siddharth Gupta, directors of the company and Shri K. K. Shrivastava, Statutory Auditors and Shri G.D. Dubey, Internal Auditors come to the dais. All the persons occupied the seats at the dais.

Shri R. K. Singh, Company Secretary was in attendance.

III. Shri R.K. Singh, Company Secretary, reported that the required quorum was present and the attendance of the members present in person and attendance of proxies has been recorded in the Attendance Register.

IV. The quorum being present, the Chairman called the Meeting in order at 3.00 P.M.

V. The Company Secretary stated that, if the Chairman permits, the Notice of AGM could be taken as read. No one Member objected to this prayer. The Chairman permitted the notice of AGM to be taken as read. Accordingly it was taken as read.

VI. The Chairman welcomed the members and delivered his speech.

## VII. BUSINESS OF NOTICE:

### ORDINARY BUSINESS :

#### 1. Item No. 1- Adoption of Annual Accounts.

The following resolution was proposed by Shri Mohit Gupta, Shri Shiv Kumar Agarwal and seconded by Shri Amar Nath Srivastava and other members.

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon as placed before the meeting be and are hereby received, considered and adopted".

The Chairman invited question on proposed resolution. Some members asked about declined of turnover, depreciation on Furnace and other related matters. The Chairman replied suitably and members were satisfied.

(Count.....2)

CHAIRMAN'S  
INITIALS

# MINUTE BOOK

(2)

The Chairman put the resolution for poll and advised to the Company Secretary and Scrutinizer Mr. Ajay Jaiswal Practicing Company Secretary (Membership Number 5112), Varanasi to complete the proceedings of poll.

## **2. ITEM NO. 2- DECLARATION OF DIVIDEND.**

The following resolution was proposed by Shri Shiv Kumar Agarwal and Mr. H.N. Srivastava and seconded by Mr. Hemant Rai and other members.

**RESOLVED THAT** the dividend @ Rs.2.00 per Equity Share capital of the Company for F.Y. 2013-2014 as recommended by the board of directors be and is hereby confirmed."

The Chairman invited question on proposed resolution. No one member asked any question.

The Chairman put the resolution for poll and advised to the Scrutinizer and Company Secretary to complete the proceedings of poll.

## **3. ITEM NO. 3 - RE-APPOINTMENT OF DIRECTOR:**

The following resolution was proposed by Shri Sanjay Kumar Singh, Mr. Hemant Kumar Rai, seconded by Shri Mahendra Narayan Singh, Shri Mayank Kumar Gupta and other Members.

**"RESOLVED THAT** Shri Praveen Singh, who retires by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company."

The Chairman invited question on proposed resolution. No one member asked any question.

The Chairman put the resolution for poll and advised to the Scrutinizer and Company Secretary to complete the proceedings of poll.

## **4. ITEM NO. 4 - APPOINTMENT OF AUDITORS :**

The following resolution was proposed by Shri Amar Nath Srivastava, Mr. Abrish Kumar Gupta and seconded by Shri Rohit Chandra and other Members.

**"RESOLVED THAT** the retiring Auditors, M/s Kamal Kishore & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company till the conclusion of the next Annual General Meeting and their remuneration will be fixed by Board of Directors."

The Chairman invited question on proposed resolution. No one member asked any question.

The Chairman put the resolution for poll and advised to the Scrutinizer and Company Secretary to complete the proceedings of poll.

(Count.....3)

  
**CHAIRMAN'S  
INITIALS**

# MINUTE BOOK

(3)

## 5. ITEM NO. 5 - RATIFY REMUNERATION OF COST AUDITOR.

The following resolution was proposed by Shri Rajesh Chaubey and seconded by Shri Mohit Gupta and other Members.

**"RESOLVED THAT** remuneration of Cost Auditor as fixed by the Board with consultation of cost Auditor for F.Y. 2014-15 be is hereby ratified.

The Chairman invited question on proposed resolution. No one member asked any question.

The Chairman put the resolution for poll and advised to the Scrutinizer and Company Secretary to complete the proceedings of poll.

## 6. ITEM NO. 6- RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA AS MANAGING DIRECTOR:

The following resolution was proposed by Mr. Shiv Agarwal, Mr. Hemant Kumar Rai and Mr. Jai Singh, and seconded by Shri Rohit Chandra, Mr. Dileep Kumar Patel and other Members.

**"RESOLVED THAT** in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the approval of Central Government, Ministry of Corporate Affairs Government of India, 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 given below remuneration, terms and conditions-

- 1) As Managing Director he shall be responsible for the conduct and Management of the whole of the business of the Company.
- 2) As the Managing Director he shall be entitled to the following remuneration and perquisites

**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.

(Count.....4)

  
**CHAIRMAN'S  
INITIALS**

# MINUTE BOOK

(4)

a. **REIMBURSEMENT OF MEDICAL EXPENSES:**

Reimbursement of medical expenses (including insurance premium for medical and hospitalization 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.

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.

The Chairman invited question on proposed resolution. No one member asked any question.

The Chairman put the resolution for poll and advised to the Scrutinizer and Company Secretary to complete the proceedings of poll.

7. **ITEM NO. 7 CHANGE DESIGNATION OF SHRI SIDDHARTH GUPTA FROM EXECUTIVE DIRECTOR TO CEO AND MANAGING DIRECTOR.**

The following resolution was proposed by Mr. Anil Kumar Gupta and other Members and seconded by Shri Hemant Kumar Rai, Mr. Dileep Kumar Patel and other Members.

**"RESOLVED THAT** in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment there of for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the designation of Shri Siddharth Gupta be and hereby changed from **Executive Director to CEO and Managing Director** of the company, for the period of five years, w.e.f. from 1<sup>st</sup> February, 2014 on the given below remuneration, terms and condition :

(Count.....5)

  
**CHAIRMAN'S  
INITIALS**

# MINUTE BOOK

(5)

1. As CEO & Managing Director he shall be entitled to the following remuneration and perquisites –

**i) SALARY:**

A salary of Rs. 1,24,000/= (Rupees one lac and twenty four thousands only) per month.

**ii) PERQUISITES:**

In addition to the above, the CEO and 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.

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. **GRATUITY / CONTRIBUTION TO GRATUITY FUND**

As per the payment of gratuity act 1972 and including any amendment thereto.

e. **ENCASHMENT OF LEAVE :**

Encashment of leave at the end of the tenure.

f. **LEAVE TRAVEL CONCESSION :**

For the CEO and Managing 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.

g. **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.

h. **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.

(Count.....6)

  
**CHAIRMAN'S  
INITIALS**

**MINUTE BOOK**

(6)

2. Mr. Siddharth Gupta shall be responsible to conduct and manage business and other 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.

The Chairman invited question on proposed resolution. No one member asked any question.

The Chairman put the resolution for poll and advised to the Scrutinizer and Company Secretary to complete the proceedings of poll.

The Chairman suggested to the Scrutinizer to submit his report on poll of all 7 items of notice.

**VIII. SCRUTINIZER REPORT ON POLL-**

After gap of some times the Scrutinizer Mr. Ajay Jaiswal submitted his report on poll of all the 7 items to the Chairman.

**IX. CHAIRMAN DECLARED THE RESULT -**

The Chairman stated to the members that as per scrutinizer report all the 7 resolutions, which were voted by electronically and by poll, were approved by 76.97% voting. Thereafter the Chairman read the poll results in respect of each resolution as under-

Item No.	Voting	Members /Proxy	Number of shares	%	Voted in favour	Voted against	Invalid vote
Adoption of Accounts for F.Y. 2013-14	<i>Electronically</i>	25	3997666	60.24	25	NIL	NIL
	<i>Poll -</i>	38	1110450	16.73	38	NIL	NIL
	<i>Total</i>	63	5108116	76.97	63		
Declaration of Dividend for F.Y. 2013-14	<i>Electronically</i>	25	3997666	60.24	25	NIL	NIL
	<i>Poll -</i>	38	1110450	16.73	38	NIL	NIL
	<i>Total</i>	63	5108116	76.97	63		
Re-appointment of Director	<i>Electronically</i>	25	3997666	60.24	25	NIL	NIL
	<i>Poll -</i>	38	1110450	16.73	38	NIL	NIL
	<i>Total</i>	63	5108116	76.97	63		
Appointment of Statutory Auditor	<i>Electronically</i>	25	3997666	60.24	25	NIL	NIL
	<i>Poll -</i>	38	1110450	16.73	38	NIL	NIL
	<i>Total</i>	63	5108116	76.97	63		
To ratify remuneration of Cost Auditor	<i>Electronically</i>	25	3997666	60.24	25	NIL	NIL
	<i>Poll -</i>	38	1110450	16.73	38	NIL	NIL
	<i>Total</i>	63	5108116	76.97	63		
Re-appointment of Shri Ashok Kumar Gupta as Managing Director	<i>Electronically</i>	25	3997666	60.24	25	NIL	NIL
	<i>Poll -</i>	38	1110450	16.73	38	NIL	NIL
	<i>Total</i>	63	5108116	76.97	63		
Change Designation of Shri Siddharth Gupta from Executive Director to CEO & Managing Director	<i>Electronically</i>	25	3997666	60.24	25	NIL	NIL
	<i>Poll -</i>	38	1110450	16.73	38	NIL	NIL
	<i>Total</i>	63	5108116	76.97	63		

He also stated that out of 43 members present in person, 20 members voted electronically and 23 by poll and 15 members voted through proxy. The 5 members have voted electronically but not present in meeting.

X. The Meeting was concluded with a vote of thanks to the Chair.

  
**CHAIRMAN**

**CHAIRMAN'S  
INITIALS**