

Banaras Beads Limited

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA

CIN No. L01131UP1980PLC004984



Manufacturers & Exporters of : COSTUME JEWELLERY, HANDICRAFTED, GLASS, WOODEN, HORN, CLAY AGATE, BONE, CERAMIC, BRASS, STONE AND ANY OTHER TYPES OF BEADS PENDENTS, BANGLES & EAR-RING ETC.



REF.: BBL/SECT/

August 24, 2018

TO,
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

Subj: Extract of Minutes of the company of 38th AGM was held on 16th August, 2018.

Dear Sir,

Please find enclosed herewith Extracts of Minutes of 38th AGM of the Company, AGM held on 16.08.2018. Kindly take the attached document on the records and do the needful.

Thanking you,

Yours faithfully,

For BANARAS BEADS LIMITED

(R.K. SINGH)

COMPANY SECRETARY

Encl.: As Above.

Regd. &
Head Office
A-1 & A-5, Industrial Estate,
Varanasi - 221106 (INDIA)
Phones
+91-542-2370161-4 (4 Lines)
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info@banarasbead.com
Website
www.banarasbead.com
Fashion Jewellery Website : www.de-lemon.com

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Fashion Jewellery Website: www.de-lemmon.com

EXTRACT OF MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BANARAS BEADS LIMITED HELD ON THURSDAY THE 16TH DAY OF AUGUST, 2018 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A-1, INDUSTRIAL ESTATE, VARANASI - 221106.

1. PRESENT:

DIRECTORS:

Shri Ashok Kumar Gupta
Shri Siddharth Gupta
Shri Ashok Kumar Kapoor
Shri Praveen Singh

The Auditors and Secretarial Auditors were also present.

2. CHAIRMAN

Shri Ashok Kumar Gupta, Chairman & Managing Director of the company, took the Chair.

3. MEMBERS/PROXY HOLDER PRESENT IN MEETING

Total 86 members/proxy participated in AGM proceeding out of which on 16.08.2018 during the AGM 69 members present in person and 7 members through proxy.

4. QUORUM

Shri R. K. Singh, Company Secretary confirmed to the Chairman that U/s 103 of Companies Act, 2013 requisite quorum present in the meeting, the Chairman called the meeting in order.

5. WELCOME ADDRESS

The Chairman welcomed the members. He informed the members that the Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts with related party and contracts and bodies etc. in which directors are interested and Register of Proxy, Auditors' Reports on financial statements and the Secretarial Audit Report are lying on the table and the members may inspect the same anytime during the meeting.

6. COMPLIANCE INCLUDING RECORD OF PROXIES

Shri R.K. Singh, Company Secretary, reported that the all the statutory compliance concerning with this meeting has been complied and the attendance of the members present in person and attendance of proxies has been recorded in the Attendance Register.

7. NOTICE

With the consent of the members present, the Notice convening the meeting was taken as read

8. AUDITOR'S REPORT AND SECRETARIAL REPORT

The Chairman informed the members that as per Section 145 of the Companies Act, 2013, only the qualifications, observation or comments made in financial transactions or matters which have any adverse effect on the functioning of the Company and mentioned in the Auditor's Report are

required to be read at the Meeting. As the Auditors had issued a clean report on Financial Statements for the financial year ended 31st March, 2018, the Chairman said that he was not asking the Company Secretary to read out it. Similarly, there were no qualification in the Secretarial Audit Report and hence it was not required to be read out.

9. VOTING PROCESS:

The Chairman informed the members that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rule") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility of voting through electronic means (remote e-voting) that the same was conducted from 13th August, 2018 to 15th August, 2018.

He further informed the members that those of the members present, who had not cast their votes through remote e-voting, will be given an opportunity to cast their vote by means of ballot that will be conducted at the venue of this Meeting.

The members were informed that the Board had appointed Mr. Ajay Jaiswal, Practicing Company Secretary, Varanasi as the Scrutinizer for the remote e-voting as well as the Scrutinizer for the voting by ballot at the venue of the meeting.

The Chairman also stated to the Members that the outcome of each resolution will be declared at last, based on the combined votes cast by e-voting and ballot.

10. BUSINESS OF NOTICE:

The Chairman then proceeded with the business to be transacted at the meeting.

ORDINARY BUSINESS :

1. ITEM NO. 1- ADOPTION OF ANNUAL ACCOUNTS.

The following resolution was proposed by Shri Sanjay Kumar Singh and seconded by Shri Vinay Kumar Piyush and other members.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2018 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 turnover and other related matters. The Chairman replied suitably and members were satisfied.

CHAIRMAN -

Shri Ashok Kumar Gupta, stated to the members he is directly interested with Item No. 2 of notice and it is advisable to elect some one other director as Chairman. The members proposed to Mr. Praveen Singh as Chairman and he took the chair.

2. ITEM NO. 2- RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA AS

DIRECTOR.

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The following resolution was proposed by Shri Umesh Mishra and seconded by Mr. Shubash Srivastava and other members.

THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Ashok Kumar Gupta (DIN: 00016661) as director, to the extent that she is required to retire by rotation and to continue as Director and Managing Director of the company.

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

3. ITEM NO. 3 - RATIFICATION OF RE- APPOINTMENT OF STATUTORY AUDITORS:

The following resolution was proposed by Mr. Ateek Agarwal, seconded by Mr. Santosh Kumar and other Members.

RESOLVED THAT the pursuant to the provision of section 139 and all other applicable provisions, if any, of Companies Act 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s G D Dubey & Associates, Chartered Accountants (Firm Registration number 009836C), as Auditors of the Company to hold office from the conclusion of this Annual General meeting to till the conclusion of the 42nd Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

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

SPECIAL BUSINESS :

4. ITEM NO. 4 - RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA (DIN 00016661) AS MANAGING DIRECTOR:

The following special resolution was proposed by Mr. Hemant Kumar Rai and seconded by Mr. Shida Prasad, Mr. Sanjeev Kumar Srivastava and other Members.

RESOLVED THAT, That the pursuant to the provisions of Sections 2(54), 2(78), 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, Mr. Ashok Kumar Gupta (DIN 00016661) be and is hereby re-appointed as the Managing Director of the Company for a further period of five years, w.e.f. 1st April 2019 on the terms and conditions contained in the agreement and on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

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

11. VOTING BY BALLOT :

The Chairman announced that the Agenda of the meeting have been completed and all resolutions were duly proposed and seconded. In accordance with the provisions contained in the Companies Act, 2013 the voting at the meeting would be conducted by casting of ballot at the same venue.



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Mr. Ajay Jaiswal, was appointed the Scrutinizer for the voting by ballot and to report thereon to the chairman, Mr. Hemant Rai and Mr. Sanjeev Srivastava, both not in the employment of the Company were appointed as the witnesses.

On the instructions of the Chairman, the Scrutinizer, Mr. Ajay Jaiswal, exhibited the empty ballot box to the members present, locked and sealed the polling box in presence of the members and proxies including the witnesses and distributed the polling papers after keeping necessary records.

12. VOTE OF THANKS:

Mr. Siddharth Gupta, CEO and MD presented vote of thanks to the Chair.

Mr. Ashok Kumar Gupta, Chairman declared the meeting as closed at 4:00 p.m. subject to completion of the procedures connected with the voting by ballot and declaration of the result.

13. DECLARATION OF RESULT:

Based on the consolidated Scrutinizers' Report incorporating the results of remote e-voting and voting by ballot at the venue of the Meeting, the Chairman declared the consolidated result of the voting:

No.	Item No.	Voting	Members / Proxy	Number of shares	%	Vote in fav.	Voted against	Invalid vote	Result
1.	Adoption of Accounts for F.Y. 2017-18	Elect	79	4448378	67.03	79	NIL	NIL	Passed unanimously/100
		Poll -	7	1350	0.02	7	NIL	NIL	% votes
		Total	86	4449728	67.05	86			Passed unanimously/100
2.	Re-appointment of Shri Ashok Kumar Gupta as director	Elect	78	3584976	54.02	78	NIL	NIL	Passed unanimously/100
		Poll -	7	1350	0.02	7	NIL	NIL	% votes
		Total	85	3586326	54.04	85			Passed unanimously/100
3.	Ratification of re-appointment of Statutory Auditors	Elect	79	4448378	67.03	79	NIL	NIL	Passed unanimously/100
		Poll -	7	1350	0.02	7	NIL	NIL	% votes
		Total	86	4449728	67.05	86			Passed unanimously/100
4.	Re-appointment of Shri Ashok Kumar Gupta as managing director	Elect	78	3584976	54.02	78	NIL	NIL	Passed unanimously/100
		Poll -	7	1350	0.02	7	NIL	NIL	% votes
		Total	85	3586326	54.04	85			Passed unanimously/100

14. The Scrutinizer Report is attached with this Minutes for record.

With this, the proceedings of the 38th Annual General Meeting stood concluded.

Place: Varanasi

Date of Signing: 23.08.2018

Sd/-

Chairman
(Ashok Kumar Gupta) (Praveen Singh)

Sd/-

Chairman

FOR BANARAS BEADS LTD.

(R.K. Singh)

Company Secretary

True Copy Certified

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