

HELD AT _____

ON _____

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Minutes of the Thirtieth Annual General Meeting of the Shareholders of GKB Ophthalmics Limited held on August 13, 2012 at 11.00 A.M. at the Registered Office of the Company, 16-A, Tivim Industrial Estate, Mapusa - Goa, 403 526 .

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PRESENT :

- Mr. K. G. Gupta - Chairman, Managing Director & Member
Mr. K. M. Gupta - Promoter and Non Executive Director and Member
Mr. Sadashiv Shet - Independent and Non Executive Director, Chairman of Audit Committee and Member of Remuneration Committee
Mr. Joseph A. A. D'Costa - Independent and Non Executive Director and Member of Remuneration Committee

9 Shareholders were present in person and 3 Shareholders were represented by proxy.

In attendance : Mr. Noel da Silva - CFO and Company Secretary

1. Mr. K. G. Gupta, Chairman took the Chair, in accordance with Article 90 of the Articles of Association of the Company .
2. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.
3. The Chairman welcomed the shareholders to the Annual General Meeting and introduced the Directors to the Shareholders. With the permission of the Shareholders, the notice of the meeting was taken as read.
4. The Chairman informed that the Register of Directors' Shareholding was placed at the Meeting and was available for inspection.
5. Addressing the shareholders, the Chairman explained that the global economic scenario continues to be grim. The USA, world largest economy and most of the countries in Europe are still struggling to come out of the recession. In India, inflation, fiscal deficit and lack of reforms are a cause for concern.



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During the year under review, the turnover of the Company was Rs. 3,233.65 lakhs, as compared to Rs. 2,775.91 lakhs in the previous year.

The Company is in transitory phase wherein our main focus is changing from producing glass lenses to manufacturing plastic lenses and we are converting more of our capacity from making glass lenses to making glass molds which are used in plastic lenses.

The turnover in the first quarter was Rs. 842.21 lakhs compared to Rs. 671.97 lakhs during the corresponding quarter in previous year.

Plastic lenses have displaced glass lenses to a great extent. Keeping with this new development, the Company has started production of plastic lenses in Unit II. Presently, Unit II manufactures 11,500 pieces per day, which is sought to be increased to 18,000 pieces per day, by the end of this financial year. The Company has introduced a new product called photochromic lens marketed as "DAYNITE", which will contribute significantly to the revenue growth of the Company.

Demand for glass lens will be there for some more years to come and this has become a niche product for the Company. Glass lens have, aesthetic appeal, smoothing effect on the eyes, better finish, are sleek in nature and generally scratch resistant, compared to thicker and lighter plastic lens.

This year we have added one more building in Unit II, at a cost of Rs. 163.00 lakhs, which is funded by bank loan and internal accruals. The total project cost is Rs. 654.00 lakhs. Most of the machines which were imported from Spain have been installed and commissioned.

The Chairman concluded that the Company is well poised to tap the growing opportunity in plastic lens segment.

6. As called upon by the Chairman, Mr. Noel da Silva, CFO and Company Secretary, read the Auditors' Report.
7. Mr. P. V. Joshi proposed and Mr. Shailesh Dharangutti seconded the following resolution as an Ordinary Resolution :

" RESOLVED THAT the Profit and Loss Account of the Company for the year ended March 31, 2012, the Balance Sheet as at that date and the



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Reports of Directors and Auditors, as laid before this Meeting be and are hereby received, considered and adopted. "

Before putting the resolution to vote, the Chairman invited the members for their comments.

Queries raised by the Shareholders included details of expansion plan of plastic lens Unit, funding and timelines of the project.

The queries raised were satisfactorily replied by the Chairman.

On being put to vote on show of hands, the resolution was adopted and the Chairman declared the aforesaid Ordinary Resolution carried unanimously.

8. Mr. Gurudas Sawant proposed and Mr. Kiran Chipkar seconded the following resolution as an Ordinary Resolution :

" RESOLVED THAT Mr. K. M. Gupta, Director, who retires by rotation and is eligible for reappointment be and is hereby re-appointed as Director of the Company "

On being put to vote on show of hands, the resolution was adopted and the Chairman declared the aforesaid Ordinary Resolution carried unanimously.

9. Mr. Yeshwant Lawande proposed and Mr. Shailesh Dharangutti seconded the following resolution as an Ordinary Resolution :


" RESOLVED THAT Mr. Vikram Gupta, Director, who retires by rotation and is eligible for reappointment be and is hereby re-appointed as Director of the Company "

On being put to vote on show of hands, the resolution was adopted and the Chairman declared the aforesaid Ordinary Resolution carried unanimously.

10. Mr. Shailesh Dharangutti proposed Mr. Kiran Chipkar seconded the following resolution as an Ordinary Resolution :

" RESOLVED THAT Mr. Gaurav Gupta, Director, who retires by rotation and is eligible for reappointment be and is hereby re-appointed as Director of the Company "




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On being put to vote on show of hands, the resolution was adopted and the Chairman declared the aforesaid Ordinary Resolution carried unanimously.

11. Mrs Veena Gupta proposed and Mrs. Usha Gupta seconded the following resolution as an Ordinary Resolution :

" RESOLVED THAT M/s. Sharp & Tannan, Chartered Accountants, Mumbai (Registration No. 109982W), be and are hereby appointed as Statutory Auditors of the Company to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration " .

On being put to vote on show of hands, the resolution was adopted and the Chairman declared the aforesaid Ordinary Resolution carried unanimously.

At this stage, the Chairman informed that he, Mr. K. M. Gupta, Mr. Vikram Gupta and Mr. Gaurav Gupta were interested in Item No. 6 of the Agenda and requested the members to elect a Chairman to conduct this item. The Members present unanimously elected Mr. Sadashiv Shet as Chairman and he accordingly took the Chair and thereafter took up the Item No. 6 of the Agenda for consideration.

Special Business :

12. Mr. Shailesh Dharangutti proposed and Mr. Gurudas Sawant seconded the following resolution as a Special Resolution :

RESOLUTION:

" RESOLVED THAT pursuant to the Articles of Association of the Company and Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956 and also subject to the approval of the Central Government thereon, if necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. K. G. Gupta as Managing Director of the Company at a remuneration and on the terms set out below for a period of three years with effect from 1st April, 2012 to 31st March, 2015 .

- I. **Salary** : Rs. 1,25,000/- (Rupees one lakh twenty five thousand only) per month



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II. **Commission** : Not exceeding 1% (one percent) of the net profit of the Company computed in the manner laid down under the Act as may be determined by the Board.

III. **Housing** : Unfurnished leased accommodation, expenditure on which, will be subject to a ceiling of 50% of the salary over and above 10% payable by him. If no accommodation is provided by the Company, he will be entitled for a suitable House Rent Allowance.

Expenditure on gas, electricity, water and furnishing will be borne by the Company and shall be valued as per the Income Tax Rules, 1962.

IV. **Perquisites/Benefits** :

- a) Reimbursement of domiciliary medical expenses and Mediclaim Policy for hospitalization for self and spouse.
- b) Leave and Leave Travel Concession as per the rules of the Company.
- c) Personal Accident Insurance Policy.
- d) Expenses actually and properly incurred by him in the course of business.
- e) Free use of car with driver on Company's business and telephone at residence.

V. **Other Benefits:**

- a) Contribution to Provident Fund, Superannuation and Annuity Fund in accordance with the rules of the Company.
- b) Gratuity at the rate of half month's salary for every completed year of service.
- c) Encashment of leave at the end of the tenure.



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VI. The appointment will be subject to termination by three months notice in writing on either side.

The above remuneration shall be subject to the overall ceiling prescribed under Section 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of Mr. K. G. Gupta, Managing Director, the Company has no profits or its profits are inadequate, the remuneration set out above, be paid as minimum remuneration, subject to such statutory approvals as may be applicable ".

On being put to vote on show of hands, the resolution was adopted and the Chairman declared the aforesaid Special Resolution carried unanimously.

At this stage, Mr. Sadashiv Shet vacated the Chair and requested Mr. K. G. Gupta to take the Chair

Mr. K. G. Gupta, Chairman then took the Chair and thanked all the stakeholders for the cooperation.

As there was no other business to be transacted, the meeting terminated with a vote of thanks to the Chair.



K. G. Gupta

CHAIRMAN

Date : September 05, 2012
Place : Mapusa - Goa

CERTIFIED TRUE COPY
For GKB OPTHALMICS LTD.

Noel Da Silva
Noel Da Silva
CFO & Company Secretary

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