



# GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (India)  
CIN : L26109GA1981PLC000469 GSTIN : 30AAACG7070R1ZE

Tel. : (91 832) 2257253 / 6714444  
Fax : (91 832) 2257044  
E-mail : [gkbophthalmics@gkb.net](mailto:gkbophthalmics@gkb.net)  
Website: [www.gkb.net](http://www.gkb.net)

## Minutes of the 12<sup>th</sup> Extra-Ordinary General Meeting of the Shareholders of the Company held on June 04, 2018.

Date: Monday, June 04, 2018

Time: 11.00 A.M. - 11.22 A.M.

Place: 16-A, Tivim Industrial Estate, Mapusa, Goa - 403526.

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### DIRECTORS PRESENT :

- Mr. K. G. Gupta (DIN:00051863) - Chairman and Managing Director
- Mr. Anil Palekar (DIN:01987078) - Independent, Non-Executive Director, Chairman of Nomination & Remuneration Committee
- Mr. Gaurav Gupta (DIN: 00051974) - Promoter, Non-Executive Director
- Mr. Joseph A.A. D'Costa (DIN:03489392) - Independent, Non-Executive Director
- Mr. Sadashiv Shet (DIN:02227102) - Independent, Non-Executive Director & Chairman of Audit Committee
- Mrs. Shashi K. Katreddi (DIN:07139250) - Independent, Non-Executive Director
- Mr. Prakash V. Joshi (DIN:00051900) - Executive Director

### IN ATTENDANCE :

Mr. Noel da Silva - CFO and Company Secretary (FCS 3083)

Mr. Shivaram Bhat - Scrutinizer

Mr. K. G. Gupta, Chairman, took the Chair, in accordance with the Articles of Association of the Company.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

18 Shareholders were present in person holding 16,43,640 equity shares and 1 shareholder holding 50 equity shares was present as a representative of a Corporate shareholder. 5 Shareholders were represented by proxies holding 9,70,356 equity shares.



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The Chairman welcomed the shareholders to the Extra-Ordinary General Meeting and introduced the Directors present. With the permission of the shareholders, the notice of the meeting was taken as read.

The Chairman informed that the Valuation Report, draft Private Placement Offer Letter in Form PAS-4 and related documents were available for inspection.

The Chairman addressed the shareholders and dealt in detail on Company's expansion plan to increase the production of plastic lenses from the present 15,000 pieces per day to 25,000 pieces per day, by the end of the current financial year.

Mr. Gaurav Gupta, Promoter, Director, informed that new Joint Venture Company by the name GSV Ophthalmics Private Limited is being incorporated with SOMO Vision Co., Ltd., South Korea, in which GKB Ophthalmics Limited will hold 50.01% shares. SOMO Vision Co., Ltd., will hold 30% shares and the remaining by other investors for manufacture and sale of Hi-Index lenses.

The existing Plant and Machinery of SOMO Group manufacturing Hi-Index lenses will be relocated from South Korea to India and their staff will train our staff to use the machines.

Mr. Shailesh Dharangutti, Shareholder, having Client ID IN 302902 48834346, informed the Chairman that there were some typographical errors in the Notice of EGM dated May 10, 2018, which needs to be corrected.

The Chairman stated that we had applied for "In Principle" approval to BSE Limited on May 17, 2018. BSE Limited on May 24, 2018, pointed out that, there were following discrepancies in the prior "In Principle" Approval Application :

- 1. In the shareholding Pre and Post Issue of Equity Shares plus Warrants were not added.**  
The Chairman informed that the same was rectified and our reply was given to BSE Limited on May 31, 2018, after adding the Equity Convertible Warrants Portion, the Shareholding of the Post Preferential Issue is Rs. 55,53,580/- .
- 2. The reason for not mentioning the PAN of SOMO Vision Co., Ltd. in the allottee details in Annexure - I.**  
The Company had replied to BSE Limited that SOMO Vision Co., Ltd. is a Company incorporated in South Korea and does not have any branch Office/Subsidiary in India. Hence it does not have a Permanent Account Number (PAN) in India.

SOMO Vision Co. , Ltd. will apply for PAN in due course, when Equity Convertible Warrants, are allotted to them.





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3. The names of the Ultimate Beneficiary for Polus Globus Fund, Vineet Bajoria HUF, Sunil Agarwal HUF, SOMO Vision Co., Ltd., and Ridhi Sidhi Enterprises Pvt. Ltd., is not given.

The revised Annexure - I, was sent to BSE Limited on May 31, 2018, the gist of which is given below:

Sr. No.	Name of the Allottees	Preferential Shares applied for	Preferential Warrants applied for	Name of Ultimate Beneficiary
1	Polus Globus Fund	1,00,000	--	Yajjadeo Lotun
2	Vineet Bajoria HUF	14,664	18,336	Vineet Bajoria
3.	Sunil Agarwal HUF	25,000	--	Sunil Agarwal
4.	SOMO Vision Co., Ltd.	--	2,00,000	Shin, Seung Chong
5.	Ridhi Sidhi Enterprises Pvt. Ltd.	28,000	14,000	Anantram Dhuriya

BSE Limited had pointed out the following discrepancies in the resolution No. 1 and No. 2, of the Notice dated May 10, 2018.

4. Item No. 1 and 2 , the identity of the Ultimate Beneficiary of Polus Globus Fund, Vineet Bajoria HUF, Sunil Agarwal HUF, Ridhi Sidhi Enterprises Pvt. Ltd., and SOMO Vision Co., Ltd., was not disclosed in the Notice

The names of the Ultimate Beneficiaries are as per point no. 3 above.

5. In the Explanatory Statement, Item No. 1 & 2, under table (j) and (vi) No. & % of Post Issue Equity and Voting shares capital, the % of change in control was wrongly calculated but it is to be calculated from total Post Preferential Issue Capital i.e 55,53,580.



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The correct calculation was presented at the meeting as given below :

**a) The identity of the proposed allottees and the Percentage of Post Preferential Issue capital may be held by them:**

Sl. No.	Name of the Proposed Allottee	No. of Equity Shares held prior to the Preferential Allotment	No. of Equity Shares to be issued and allotted	No. & % of Post Issue Equity and Voting Share Capital (5553580)
<b>Non-Promoter Group :</b>				
1	POLUS GLOBUS FUND	NIL	1,00,000	1.801
2	JYOTIVARDHAN JAIPURIA	NIL	66,667	1.201
3	RAJ KUMAR AGARWAL	NIL	66,667	1.201
4	RAJIV JHUNJHUNWALA	NIL	66,668	1.201
5	AMBIKA RAIKA	NIL	65,000	1.170
6	CHETAN G CHOLERA	NIL	49,000	0.882
7	PRABHA MOHTA	NIL	50,000	0.900
8	RAHUL CHOUDHARY	NIL	25,000	0.450
9	ASHWANI DEEDWANIA	NIL	33,334	0.600
10	GAURISHANKAR JHALANI	NIL	35,000	0.630
11	RITESH AGARWAL	NIL	25,000	0.450
12	VINEET BAJORIA HUF	NIL	14,664	0.264
13	SUNIL AGARWAL HUF	NIL	25,000	0.450
14	RIDHI SIDHI ENTERPRISES PRIVATE LIMITED	NIL	28,000	0.504
	<b>TOTAL</b>		<b>6,50,000</b>	<b>11.704</b>



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## b) The identity of the proposed allottees and the Percentage of Post Preferential Issue capital may be held by them:

Sl. No.	Name of the Proposed Allottee	No. of Equity Shares held prior to the Preferential Allotment	No. of Equity Shares to be issued and allotted	No. & % of Post Issue - Equity Convertible Warrants and Share Capital (ie 55,53,580)	
				No.	%
<b>Promoter Group</b>					
1	Mr . K. G Gupta	8,00,024	1,00,000	9,00,024	16.206
2	Mr. Vikram Gupta	3,73,105	50,000	4,23,105	7.619
3	Mr. Gaurav Gupta	3,57,966	50,000	4,07,966	7.346
<b>Non-Promoter Group</b>					
1	SOMO Vision Co., Ltd	NIL	200,000	2,00,000	3.602
2	JYOTIVARDHAN JAIPURIA	NIL	33,333	33,333	0.600
3	RAJ KUMAR AGARWAL	NIL	33,333	33,333	0.600
4	RAJIV JHUNJHUNWALA	NIL	33,332	33,332	0.600
5	AMBIKA RAIKA	NIL	52,000	52,000	0.937
6	CHETAN G. CHOLERA	NIL	21,000	21,000	0.378
7	PRABHA MOHTA	NIL	50,000	50,000	0.900
8	VISHNU AGARWAL	NIL	16,500	16,500	0.297
9	JAY SHANKER GUPTA	NIL	16,500	16,500	0.297
10	ASHWANI DEEDWANIA	NIL	16,666	16,666	0.300
11	GAURISHANKAR JHALANI	NIL	15,000	15,000	0.270
12	RANJANA GANERIWALA	NIL	30,000	30,000	0.540
13	VINEET BAJORIA HUF	NIL	18,336	18,336	0.330
14	RIDHI SIDHI ENTERPRISES PRIVATE LIMITED	NIL	14,000	14,000	0.252
	<b>TOTAL</b>	<b>15,31,095</b>	<b>750,000</b>	<b>22,81,095</b>	<b>41.074</b>

The Chairman further informed that we had on May 31, 2018, given prior intimation to the BSE Limited that the discrepancies pointed out by BSE Limited, would be ratified at the EGM on June 04, 2018.

At this stage, Mr. Shailesh Dharangutti moved an amendment motion :



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1. for correction of typographical errors.
2. for ratification of discrepancies pointed out by BSE Limited.

The amendment motion was seconded by Mr. Gurudas Sawant, Shareholder, having Client ID No. IN 300829 11525438.

The motion for amendment of the resolutions was put to vote and was carried unanimously.

Thereafter, the Chairman placed the modified resolutions before the members and requested Mr. Noel da Silva, CFO & Company Secretary, to read the modified resolutions. After resolutions were read, the Chairman informed the members that the modified resolutions would be put to vote, with other resolutions.

The amended resolution were proposed by Mr. Shailesh Dharangutti (Client ID IN 302902 48834346), and seconded by Mr. Gurudas Sawant (Client ID No. IN 300829 11525438)

The Chairman stated that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided the facility to the shareholders to exercise their vote on all the resolutions, by electronic means (e-voting) and that the shareholders who did not avail of e-voting facility but are present at the meeting either physically or by proxy, can exercise their votes through Ballot Paper in proportion to their shareholding, as on cutoff date i.e 28.05.2018.

The Chairman also informed that Mr. Shivaram Bhat, Practising Company Secretary, was appointed as the Scrutinizer to conduct the voting process in fair and transparent manner. He further informed that the results of e-voting and Poll Process as submitted by the Scrutinizer, will be displayed on the website of the Company and submitted to the Stock Exchanges.

The Chairman provided a fair opportunity to the shareholders of the Company to seek clarifications to the items of business and the same were adequately addressed.

Mr. Shivaram Bhat, Scrutinizer, opened and displayed the empty ballot box and then proceeded to lock it.

Thereafter, the Chairman requested Mr. Shivaram Bhat, to conduct the poll process by circulating the Ballot Papers and requested the shareholders present to exercise their vote and to drop the Ballot Papers in the box.

The following resolutions were passed :-



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## SPECIAL BUSINESS :

Item No.1 : Issue of Equity Shares on Preferential Basis to the Non Promoters/Non Promoter Groups.

Mr. Prakash Joshi (Client ID No. IN 301774 16131424) proposed and Mr. Yeshwant Lawande (Client ID No. IN 300749 109800280) seconded the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to Sections 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999 (including any amendment, modification, variation or re-enactment thereof, and pursuant to the applicable provisions of the Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2009 (the "**SEBI (ICDR) Regulations, 2009**") as in force, and subject to the Regulations/Guidelines, if any, issued by the Government of India, Securities and Exchange Board of India, the stock exchange where the shares of the company are listed and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange and any other relevant statutory, governmental authorities or departments, institutions or bodies ("**Concerned Authorities**") in this regard and the Company hereby approves issue and allot upto 6,50,000 ( Six lakh fifty thousand only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs 145/- (Rupees One hundred forty five Only) per share of the Company to the Non- Promoters/Non Promoter Groups of the Company, on Preferential Basis at an Issue Price of Rs 155/- (Rupees One hundred fifty five Only) per equity share, aggregating to Rs. 10,07,50,000/- (Rupees Ten crores seven lakhs fifty thousand only) in compliance with Chapter VII of the SEBI (ICDR) Regulations, 2009 and subsequent amendments thereto, and on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit to the following investors as mentioned below:



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Sl. No.	Name	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Quantity	Allottee is : QIB / MF / FI / Trust / Banks/ Others
<b>Non-Promoter Group :</b>				
1	POLUS GLOBUS FUND	YAJJADEO LOTUN	100,000	FI
2	JYOTIVARDHAN JAIPURIA	NA	66,667	Others
3	RAJ KUMAR AGARWAL	NA	66,667	Others
4	RAJIV JHUNJHUNWALA	NA	66,668	Others
5	AMBIKA RAIKA	NA	65,000	Others
6	CHETAN G CHOLERA	NA	49,000	Others
7	PRABHA MOHTA	NA	50,000	Others
8	RAHUL CHOUDHARY	NA	25,000	Others
9	ASHWANI DEEDWANIA	NA	33,334	Others
10	GAURISHANKAR JHALANI	NA	35,000	Others
11	RITESH AGARWAL	NA	25,000	Others
12	VINEET BAJORIA HUF	VINEET BAJORIA	14,664	Others
13	SUNIL AGARWAL HUF	SUNIL AGARWAL	25,000	Others
14	RIDHI SIDHI ENTERPRISES PRIVATE LIMITED	ANANTRAM DHURIYA	28,000	Others
<b>Total Equity Shares</b>			<b>650,000</b>	

**RESOLVED FURTHER THAT** the Equity Shares shall be issued and allotted by the company to the Investors in dematerialized form by the Company to the above-mentioned Investors, inter alia, subject to the following:

- The Equity Shares shall be allotted within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval; and
- The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari- passu with the existing equity shares of the Company in all respects with the existing fully paid-up Equity

Shares of the Face Value of Rs. 10 /- each, subject to the relevant provision contained in the MOA and AOA. ”.

**“RESOLVED FURTHER THAT** the “Relevant Date”, as per the SEBI (ICDR) Regulations for the determination of the Equity Shares to be allotted pursuant to the Preferential Allotment is fixed as 04 MAY 2018, 30 days prior to the date of the Extraordinary General Meeting held on 04 JUNE 2018.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and resolve any doubts, difficulties or questions that may arise in regard to offer, issue and allotment of Equity Shares and



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to effect any modification to the foregoing (including any modification of terms of the said issue) and to execute all such writings, documents and instruments as the Board may at its absolute discretion deem fit, necessary, expedient or desirable."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) of the Company and to generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolutions."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any amendments, modifications, variations and alterations as the GOI/SEBI or any other regulatory authority may stipulate in that behalf."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolutions."

No. of Votes polled	No. of Votes in favour	No. of Votes against	Percentage of Votes in favour on votes polled	Percentage of Votes against on votes polled	Invalid Votes	Percentage of Invalid votes
26,13,996	26,13,996	0	100	0.00	0	0.00

The resolution was carried by requisite majority as per results above.

Item No. 2 : Issue of Equity Convertible Warrants to Promoters/Promoter Groups and Non-Promoters/Non Promoter Groups.

Mrs. Veena Gupta (Client ID IN 300183 10022548), proposed and Mr. Ajay Pednekar (Client ID IN 302902 48822606) seconded the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with the rules made thereunder (including any statutory modifications) or the re-enactment thereof for the time being in force ("Act") and in accordance with the Foreign Exchange Management Act, 1999 (including any amendment, modification,

variation or re-enactment thereof, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") and Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India (SEBI) and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to



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time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI Regulations and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "The Board") which term shall be deemed to include any existing Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board in its absolute discretion), the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches 750,000 ( Seven Lac Fifty Thousand ) Convertible Equity Warrants ("Warrants") on preferential basis to Promoters and Non-promoters mentioned below ("Warrant Holder") at a price of Rs 155 (Rupees One hundred fifty five Only) each aggregating to Rs 11,62,50,000 (Rupees Eleven Crore Sixty Two Lacs Fifty Thousand Only) as may be arrived at in accordance with the ICDR Regulations, 2009, on preferential allotment basis to the Promoters and Non-promoters in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

## Details of Allottees:

**Promoter Group:** Issue of 200,000 ( Two Lakh) Warrants at a price of Rs 155 (Rupees One Hundred Fifty five Only) convertible into Equity Shares of Rs. 10 /- each, aggregating to Rs. 310,00,000 (Rupees Three Crores Ten lakhs Only) to list of promoters as under, Promoter of the Company, forming part of Promoter Group.

Sl. No.	Name	No of warrants proposed to be allotted	Amount in Rupees
1	Mr. K G Gupta	100,000	1,55,00,000
2	Mr. Vikram Gupta	50,000	77,50,000
3	Mr. Gaurav Gupta	50,000	77,50,000
	<b>Total</b>	<b>200,000</b>	<b>3,10,00,000</b>

## Non-promoter Investor -

Issue of 550,000 (Five Lac fifty Thousand) Warrants at a price of Rs. 155 (Rupees One hundred fifty five Only) convertible into Equity Shares of Rs. 10 /- each aggregating to Rs. 8,52,50,000 (Rupees Eight crores fifty two lakh fifty thousand only ) to Non-Promoter Investors.



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Sl. No.	Name	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of Warrants proposed to be allotted.	Amount in Rupees	Allottee is : QIB / MF / FI / Trust / Banks/ Others
1	SOMO Vision Co., Ltd	SHIN , SEUNG CHONG	200,000	3,10,00,000	Foreign Co
2	JYOTIVARDHAN JAIPURIA	NA	33,333	51,66,615	Others
3	RAJ KUMAR AGARWAL	NA	33,333	51,66,615	Others
4	RAJIV JHUNJHUNWALA	NA	33,332	51,66,460	Others
5	AMBIKA RAIKA	NA	52,000	80,60,000	Others
6	CHETAN G. CHOLERA	NA	21,000	32,55,000	Others
7	PRABHA MOHTA	NA	50,000	77,50,000	Others
8	VISHNU AGARWAL	NA	16,500	25,57,500	Others
9	JAY SHANKER GUPTA	NA	16,500	25,57,500	Others
10	ASHWANI DEEDWANIA	NA	16,666	25,83,230	Others
11	GAURISHANKAR JHALANI	NA	15,000	23,25,000	Others
12	RANJANA GANERIWALA	NA	30,000	46,50,000	Others
13	VINEET BAJORIA HUF	VINEET BAJORIA	18,336	28,42,080	Others
14	RIDHI SIDHI ENTERPRISES PRIVATE LIMITED	ANANTRAM DHURIYA	14,000	21,70,000	Others
		<b>TOTAL</b>	<b>550,000</b>	<b>8,52,50,000</b>	

**RESOLVED FURTHER THAT** the Equity Shares allotted on exercise of the Warrants shall upon conversion rank pari-passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable laws as may be prevailing at the time.

**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter VII and Regulation 71 of ICDR Regulations, the Relevant Date for the purpose of calculating the price for the issue of warrants is 04 May 2018.

**RESOLVED FURTHER THAT** the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:



ISO 9001:2008





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- I) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.
- II) A Warrant subscription price equivalent to 25% (i.e. the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 77 of the ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
- III) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- IV) In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- V) The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter VII of ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."



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No. of Votes polled	No. of Votes in favour	No. of Votes against	Percentage of Votes in favour on votes polled	Percentage of Votes against on votes polled	Invalid Votes	Percentage of Invalid votes
7,82,148	7,82,148	0	100	0.00	0	0.00

The resolution was carried by requisite majority as per results above.

Item No. 3: Re-appointment of Mr. K. G. Gupta as Chairman and Managing Director of the Company.

Mr. Pradeep Shirodkar (Client ID No. IN 13012400 03315334) proposed and Mr. Kiran Chipkar (Client ID IN 302902 48794923) seconded the following resolution as a Special Resolution:

**“ RESOLVED THAT** pursuant to the Articles of Association of the Company and Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, of the Companies Act, 2013, if any, read with Rules 3 to 8, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at their respective meetings held on February 08, 2018, approval of members be and is hereby accorded for re-appointment of Mr. K. G. Gupta, (DIN: 00051863) 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 April 01, 2018 to March 31, 2021.

- I. **Salary** : Rs. 2,50,000/- ( Rupees two lakh fifty thousand only ) per month.
- 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 the ceiling of 40% 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.



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e) Free use of car with driver on Company's business and telephone at residence.

## V. Other Benefits:

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

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

The above remuneration payable to Mr. K. G. Gupta shall be subject to the overall ceiling prescribed under Section 196 and 197 read with the provisions of Part I and Section II of Part II of Schedule V of the Companies Act , 2013.

**RESOLVED FURTHER 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. "

No. of Votes polled	No. of Votes in favour	No. of Votes against	Percentage of Votes in favour on votes polled	Percentage of Votes against on votes polled	Invalid Votes	Percentage of Invalid votes
15,13,219	15,13,219	0	100	0.00	0	0.00

The resolution was carried by requisite majority as per results above.

4. Appointment of Mr. Prakash Vaman Joshi as Executive Director.

Mr. K. G. Gupta (Client ID No. IN 300183 10022556) proposed and Mr. Gaurav Gupta (Client ID No. IN 300183 13256705) seconded the following resolution as a Special Resolution:

**" RESOLVED THAT** pursuant to the Articles of Association of the Company and Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, read with Rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of recommendation of the Nomination and Remuneration Committee, and as approved by the board of director at their respective meeting held on September 23rd 2017, consent of the members be and is hereby accorded, for the appointment of Mr. Prakash Vaman Joshi as Executive Director of the Company at a remuneration and on the terms set out below for a period of three years with effect from September 23, 2017 to September 22, 2020.







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- I. Salary : Rs. 50,000/- ( Rupees fifty thousand only ) per month .
- II. Variable pay shall depend on his own performance and the business performance of the Company.
- III. Perquisites/benefits Rs. 25,000/- ( Rupees twenty five thousand only) per month.
- IV. The appointment will be subject to termination by three months notice in writing on either side.

The above remuneration payable to Mr. Prakash Vaman Joshi shall be subject to the overall ceiling prescribed under Section 197 and 198 read with the provisions of Part I and Section II of Part II of Schedule V of the Companies Act , 2013.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Prakash Vaman Joshi, as Executive 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.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all necessary steps for filing of e-forms with ROC, Goa, to do such acts, deeds and things to give effect to this resolution. “

No. of Votes polled	No. of Votes in favour	No. of Votes against	Percentage of Votes in favour on votes polled	Percentage of Votes against on votes polled	Invalid Votes	Percentage of Invalid votes
26,12,771	26,12,771	0	100	0.00	0	0.00

The resolution was carried by requisite majority as per results above.

## 5. Vote of Thanks

There being no other business to be transacted, the meeting terminated with a vote of thanks to the Chairman.

Date : 02.07.2018

Place : Goa

Sd/-

CHAIRMAN







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