



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
Website: www.gkb.net

Minutes of the Thirty Sixth Annual General Meeting of the Shareholders of GKB Ophthalmics Limited held on August 27, 2018 at 11.00 A.M. at the Registered Office of the Company, at 16-A, Tivim Industrial Estate, Mapusa - Goa, 403 526.

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DIRECTORS PRESENT :

- | | |
|--|---|
| Mr. K. G. Gupta (DIN:00051863) | - Chairman, Managing Director and member. |
| Mr. Anil Palekar (DIN:01987078) | - Independent, Non-Executive Director and the Chairman of Nomination and Remuneration Committee |
| Mr. Joseph A.A. D'Costa (DIN:03489392) | - Independent, Non-Executive Director |
| Mr. Prakash V. Joshi (DIN:00051906) | - Executive Director and member. |
| Mr. Sadashiv Shet (DIN:02227102) | - Independent, Non-Executive Director & Chairman of Audit Committee |

IN ATTENDANCE :

- | | |
|----------------------|--|
| Mr. Noel da Silva | -- CFO and Company Secretary (FCS 3083) |
| Mr. Vinayak Padwal | -- Representative of M/s. MSKA & Associates, incoming Statutory Auditors. |
| Mr. Rohit Kalbhairav | -- Representative of M/s. Sharp & Tannan LLP, outgoing Statutory Auditors. |
| Mr. Shivaram Bhat | -- Scrutinizer |
| Ms. Girija Nagvekar | -- Secretarial Auditor |

21 Shareholders were present in person and 2 Shareholders were represented by proxies aggregating to 20,17,595 equity shares.

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





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At 11.00 A.M., after ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman welcomed the shareholders to the Annual 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 Statutory Registers, documents, the Auditor's Report and Secretarial Audit Report, as prescribed under the Act, were available for inspection.

The Chairman informed that there were no qualifications, observations or any comments on financial transactions or matters in the Auditors' Report. Hence the Auditors' Report was not required to be read in terms of Section 145 of the Companies Act, 2013 and was considered as read with general consent of the shareholders.

The Chairman also informed that there were no qualifications, observations or other remarks in the report of the Secretarial Auditor.

The Chairman further informed that, the Company has received an 'in-principle' approval from BSE dated July 13, 2018, for preferential allotment of Equity shares and Equity Convertible Warrants. On July 27, 2018, the Company has allotted 4,87,000 Equity shares and has received an amount aggregating to Rs.7.54 crores. The same is held in an Escrow account in a bank.

The Company has also issued 7,50,000 Equity Convertible Warrants, out of which the Promoters have subscribed to 2,00,000 Warrants amounting to Rs.3.10 crores and equal number of warrants have been subscribed by SOMO Vision Co., Ltd., South Korea and the balance 3,50,000 warrants have been subscribed by other Indian investors. From all these parties we have received 25% of the issue price of the Warrants upfront, aggregating to Rs. 2.90 crores.

The Company is in the advance stage of incorporating a new Joint Venture by the name GSV Ophthalmics Private Limited, with SOMO Vision Co. Ltd., South Korea, in which the Company will hold 50% plus 1 share and SOMO Vision Co., Ltd., will hold 30% shares. The remaining 20% will be held by other domestic investors who would be our potential

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customers and 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. This will enable us to produce most advanced plastic lenses with latest technology.

He further informed that the turnover of the Company was lower to the tune of Rs. 3,848.66 lakhs compared to Rs. 4,214.26 lakhs in the previous financial year. The demand for glass lenses has dropped drastically. The drop in sales of glass lenses has been partly made up by plastic lenses. There was a net loss of Rs. 265.42 lakhs during the current financial year compared to a net profit of Rs. 63.23 lakhs during the previous financial year.

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 20.08.2018.

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.

Mr. Bhagawant Kamat wanted to know the total amount of GST paid by the Company. The Chairman informed that the full details would be provided by the Accounts team, after the meeting

The shareholders appreciated the efforts being made by the Management to increase the production of plastic lenses.





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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.

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

The Chairman then took up the Agenda items appearing in the Notice. The shareholders present were requested to propose and second the motion on each resolution.

The following resolutions were passed :-

ORDINARY BUSINESS :

Item No. 1(a) : Adoption of the Audited Financial Statements of the Company.

Mr. Yeshwant Lawande (Client ID No. IN300749 10980028) proposed and Mr. Shailesh Dharangutti (Client ID No. IN302902 48834346) seconded the following resolution as an Ordinary Resolution:

" **RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of Directors and Auditors be and are hereby considered and adopted. "

Item No. 1(b) : Adoption of the Consolidated Financial Statements of the Company

Mr. Gurudas Sawant (Client ID No. IN 300829 11525438) proposed and Mr. Kiran Chipkar (Client ID No. IN 302902 48794923) seconded the following resolution as an Ordinary Resolution:

" **RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Auditors Report be and are hereby considered and adopted. "

At this stage, the Chairman informed that he was interested in Item No. 2 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. 2 of the Agenda for consideration.

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Item No. 2 : Re-appointment of Mr. Vikram Gupta retiring by rotation.

Mr. Prakash Joshi (Client ID No. IN 301774 16131424) proposed and Mr. Shailesh Dharangutti (Client ID No. IN302902 48834346) seconded the following resolution as an Ordinary Resolution:

“ **RESOLVED THAT** Mr. Vikram Gupta (DIN: 00052019), Director, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company .”

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

Item No. 3 : Appointment of M/s. MSKA and Associates (formerly known as MZSK and Associates, as Statutory Auditors of the Company.

Mrs. Veena Gupta (Client ID No. IN 300183 10022548) proposed and Mr. Gurudas Sawant (Client ID No. IN 300829 11525438) seconded the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and rules made thereunder and other applicable provisions of the Act, if any, read with the Companies (Audit and Auditors) Rules, 2014, including any Statutory modifications, amendments or re-enactment thereof, consent of the members be and is hereby accorded to appoint M/s. MSKA & Associates (formerly known as M/s. MZSK & Associates), (FRN 105047W), as Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in the year 2022-23, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

Item No. 4 : Ratification of corrected Shareholding Pattern in the EGM Notice dated May 10, 2018.

Mr. Yeshwant Lawande (Client ID No. IN 300749 10980028) proposed and Mr. Shailesh





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Dharangutti (Client ID No. IN 302902 48834346) seconded the following resolution as a Special Resolution:

"**RESOLVED THAT** in partial modification to the shareholding pattern given in Item No. 1 point (e) and Item no. 2 point no. (v) of the Annexure to the Notice of the Extra Ordinary General Meeting of the Company held on 4th June, 2018, the consent of the members of the Company be and is hereby accorded to the Company that the following shareholding pattern in Item No. 1 point (e) and Item No. 2 point (v) shall be inserted in its place and also be ratified:

Shareholding Pattern w.r.t. Item No. 1 Point (e) as follows:

Shareholding Pattern before and after the Offer: (as on 04 May 2018)

| Class of Shareholders | Pre Preferential Issue | | Post Preferential Issue (Assuming full allotment of Shares) | |
|---|------------------------|--------------------|--|--------------------|
| | No of Shares | % of share capital | No of Shares | % of share capital |
| A. Promoters & Promoter Group | | | | |
| a. Indian Promoters | 22,46,344 | 54.082 | 22,46,344 | 46.764 |
| b. Foreign Promoter | Nil | Nil | | |
| Total for Promoter Group | 22,46,344 | 54.082 | 22,46,344 | 46.764 |
| B. Public Shareholdings | | | | |
| i Institutional | 19,600 | 0.472 | 1,19,600 | 2.490 |
| ii Non Institutional | | | | |
| - Bodies Corporate | 312,909 | 7.534 | 340,909 | 7.097 |
| - Individuals | | | | |
| a. Individual shareholders holding nominal share capital up to Rs.2 Lakhs | 4,38,175 | 10.549 | 4,52,839 | 9.427 |
| b. Individual shareholders holding nominal share capital excess of Rs.2 lakhs | 9,81,531 | 23.631 | 14,88,867 | 30.995 |
| - NRIs/ OCBs | 4,826 | 0.116 | 4,826 | 0.100 |
| - Clearing Members | 1,50,195 | 3.616 | 1,50,195 | 3.127 |
| Total Public Shareholdings | 19,07,236 | 45.918 | 25,57,236 | 53.236 |
| GRAND TOTAL (A) + (B) | 41,53,580 | 100.000 | 48,03,580 | 100.000 |

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Equity Warrant Pattern before and after the Preferential Issue:

Shareholding Pattern w.r.t Item No. 2 Point (v) as follows:

| Class of Shareholders | Pre Preferential Issue | | Post issue of preferential allotment before conversion | | Post Preferential Issue after conversion | |
|---|------------------------|--------------------|--|----------------|--|--------------------|
| | No of Equity Shares | % of share capital | | | No of Equity Shares | % of share capital |
| A. Promoters & Promoter Group | | | | | | |
| a. Indian Promoters | 22,46,344 | 46.764 | 2,00,000 | 26.667 | 24,46,344 | 44.050 |
| b. Foreign Promoter | Nil | Nil | | | | |
| Total for Promoter Group | 22,46,344 | 46.764 | 2,00,000 | 26.667 | 24,46,344 | 44.050 |
| B. Public Shareholdings | | | | | | |
| i Institutional | 1,19,600 | 2.490 | Nil | Nil | 1,19,600 | 2.154 |
| ii Non Institutional | | | | | | |
| - Bodies Corporate | 3,40,909 | 7.097 | 14,000 | 1.867 | 3,54,909 | 6.391 |
| - Individuals | | | | | | |
| a. Individual shareholders holding nominal share capital up to Rs.2 Lakhs | 4,52,839 | 9.427 | 83,002 | 11.066 | 5,35,841 | 9.648 |
| b. Individual shareholders holding nominal share capital excess of Rs 2 lakhs | 14,88,867 | 30.995 | 2,52,998 | 33.733 | 17,41,865 | 31.365 |
| - NRIs/ OCBs | 4,826 | 0.100 | Nil | Nil | 4,826 | 0.087 |
| - Others (Foreign Companies Companies) | Nil | Nil | 2,00,000 | 26.667 | 200,000 | 3.601 |
| - Clearing Members | 1,50,195 | 3.127 | Nil | Nil | 1,50,195 | 2.704 |
| Total Public Shareholdings | 25,57,236 | 53.236 | 5,50,000 | 73.333 | 31,07,236 | 55.950 |
| GRAND TOTAL (A) + (B) | 48,03,580 | 100.000 | 750,000 | 100.000 | 55,53,580 | 100.000 |

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RESOLVED FURTHER THAT notwithstanding the aforesaid partial modification all actions and decisions taken till date under the resolution of the members passed on 4th June, 2018 shall be valid and in order.”

Item No. 5 : Ratification of compliance Certificate issued by Statutory Auditors.

Mr. Kiran Chipkar (Client ID No. IN 302902 48794923) proposed and Mr. Gurudas Sawant (Client ID No. IN 300829 11525438) seconded the following resolution as a Special Resolution:

"**RESOLVED THAT** in partial modification to Item No. 1 point (k) and Item 2 point k of the Annexure to the Notice of Extra-Ordinary General Meeting of the Company, Compliance Certificate issued by the Practicing Chartered Accountant Mr. Dinesh Heda, a new Compliance Certificate from Statutory Auditor of the Company M/s. MSKA & Associates Chartered Accountant, be and is hereby taken in terms of regulation 73(2) of SEBI ICDR Regulation, 2009, the consent of the members of the Company be and is hereby accorded the Company to ratify the same.

RESOLVED FURTHER THAT notwithstanding the aforesaid partial modification all actions and decisions taken till date under the resolution of the members passed on 04th June, 2018, shall be valid and in order”.

Item No. 6 : Ratification of the correction in the name of Polus Global Fund.

Mr. Inacio Coelho (Folio No. GKB 286) proposed and Mr. Shailesh Dharangutti (Client ID No. IN302902 48834346) seconded the following resolution as a Special Resolution:

"**RESOLVED THAT** the consent of the members of the Company be and is hereby accorded that the name of the proposed allottee POLUS GLOBUS FUND mentioned in the notice of Extra Ordinary General Meeting held on June 04, 2018, be read as POLUS GLOBAL FUND as per the Resolution No. 1 of the Notice of Extra Ordinary General Meeting of the Company.”





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“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds, things as it deemed fit.”

The meeting concluded at 11:30 a.m. The Chairman thanked the shareholders and others for attending and for smooth conduct of the meeting.

Place : Mapusa-Goa
Date : 24/09/2018

Sd/-
CHAIRMAN

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