

GKB OPHTHALMICS LIMITED

REGISTERED OFFICE : 16-A, TIVIM INDUSTRIAL ESTATE
MAPUSA - GOA 403 526

To
The Members
of GKB Ophthalmics Limited

Sub: ABSTRACT AND MEMORANDUM OF THE CONCERN OR INTEREST UNDER SECTION 302 OF THE COMPANIES ACT, 1956.

The Board of Directors of the Company, has at its meeting held on February 13, 2012, re-appointed Mr. K. G. Gupta as Chairman and Managing Director, for a period of 3 years w.e.f. April 01, 2012, based on the recommendation of the Remuneration Committee and subject to the approval of the members at a General Meeting.

In terms of Section 302 of the Companies Act, 1956, an abstract of the terms of re-appointment of Mr. K. G. Gupta is set out hereinafter :-

- I. **Salary** : Rs. 1,25,000/- (One lakh twenty five 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 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 for self 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.

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.

Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year, Mr. K. G. Gupta, Chairman and Managing Director be paid the aforesaid remuneration including perquisites as minimum remuneration for that year.

Memorandum of Concern or Interest

Besides, Mr. K. G. Gupta himself, Mr. K. M. Gupta, Mr. Vikram Gupta, Mr. Gaurav Gupta are interested on the above re-appointment by virtue of being 'relatives' as defined under the provisions of the Companies Act, 1956. Copy of the resolution regarding re-appointment and remuneration of Mr. K. G. Gupta, Chairman and Managing Director passed by the Board of Directors as its meeting held on February 13, 2012 and other related documents are available for inspection at the Registered Office of the Company on any working day between 11.00 A.M. to 1.00 P.M.

By Order of the Board
For GKB Ophthalmics Limited

Sd/-

Noel da Silva
CFO & Company Secretary

Place: Mapusa - Goa
Date: March 30, 2012.