

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

Minutes of the Thirty-first Annual General Meeting of the Shareholders of GKB Ophthalmics Limited held on August 31, 2013 at 11:00 A.M. at the Registered Office of the Company, 16-A, Tivim Industrial Estate, Mapusa - Goa, 403 526.

**PRESENT :-**

|                          |                                                                          |
|--------------------------|--------------------------------------------------------------------------|
| Mr. K. G. Gupta          | - Chairman and Managing Director                                         |
| Mr. Gaurav Gupta         | - Promoter, Non Executive Director                                       |
| Mr. Sadashiv Shet        | - Independent, Non Executive Director and<br>Chairman of Audit Committee |
| Mr. Joseph A. A. D'Costa | - Independent and Non Executive Director                                 |
| Mr. Christopher Hickman  | - Independent and Non Executive Director                                 |

8 Shareholders were present in person and 2 Shareholders were represented by proxy.

Special invitees : CA Darryl Frank and CA Rohit Kalbhairav both representing M/s. Sharp & Tannan, Statutory Auditors of the Company.

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.

**CERTIFIED TRUE COPY**

For GKB OPHTHALMICS LTD.

*Noel da Silva*Noel Da Silva  
CFO & Company Secretary*[Signature]*  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

In India, depreciation of the Rupee, fiscal deficit and lack of reforms are a cause for concern.

During the year under review, the turnover of the Company increased to Rs. 3,346.01 lakhs compared to Rs. 3,233.65 lakhs in the previous financial year. However, there was a net loss of Rs. 118.77 lakhs, during the current financial year compared to a net profit of Rs. 171.00 lakhs during the previous financial year, mainly due to steep decline of some items of glass lenses and our devaluing the glass lens stock to a realistic level.

The Company's Unit 1, manufactures single vision glass lenses. As expected, sales of glass lenses has been declining, to compensate loss of business of glass, production of plastic lenses has been increased. Unit II, manufactures 9,000 pieces per day of single vision, bifocal, photochromic plastic lenses.

Presently, Unit II manufactures 2000 pieces per day of photochromic lenses. This is sought to be increased to 3,000 pieces per day during the current financial. Apart from this, Unit II will continue to manufacture 7000 pieces per day of standard plastic lenses.

6. As called upon by the Chairman, Mr. Noel da Silva, CFO and Company Secretary, read the Auditors' Report.

7. The Chairman proposed and Mr. Gaurav Gupta seconded the following resolution as an Ordinary Resolution :

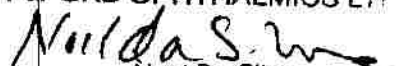
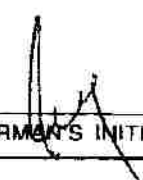
" RESOLVED THAT the Profit and Loss Account of the Company for the year ended March 31, 2013, the Balance Sheet as at that date and the Reports of Directors and Auditors, as laid before this Meeting be and are hereby received, considered and adopted. "

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

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

**CERTIFIED TRUE COPY**

For GKS OPHTHALMICS LTD

  
Noel Da Silva  
CFO & Company Secretary  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

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

" RESOLVED THAT Mr. Anil Palekar, 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. Gurudas Sawant seconded the following resolution as an Ordinary Resolution:

" RESOLVED THAT Mr. Sadashiv Shet, 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. P. V. Joshi proposed Mr. Shailesh Dharangutti seconded the following resolution as an Ordinary Resolution:

" RESOLVED THAT Mr. Joseph A. A. D'Costa, 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.

11. Mrs. Veena Gupta proposed and Mr. Yeshwant Lawande 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 ".

**CERTIFIED TRUE COPY**

For GKB OPHTHALMICS LTD.

*Noel Da Silva*

Noel Da Silva  
CEO & Company Secretary

*[Signature]*  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

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

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

"RESOLVED that Mr. Christopher Hickman, who was appointed as an Additional Director of the Company by the Board of Directors under Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

Vote of thanks

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



*E. S. Sawant*  
CHAIRMAN

RECEIVED TRUE COPY

For GKB OPTHALMICS LTD.

*Noel Da Silva*  
Noel Da Silva  
CFO & Company Secretary