

HELD AT _____ ON _____ TIME _____

Minutes of the Twenty Ninth Annual General Meeting of the Shareholders of GKB Ophthalmics Limited held on December 29, 2011 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
Mr. Gaurav Gupta - Director
Mr. Anil Palekar - Director
Mr. Sadashiv Shet - Director
Mr. Joseph A. A. D'Costa - Director

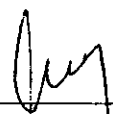
10 Shareholders were present in person and 1 Shareholder was represented by proxy.

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. In India, inflation, fiscal deficit and lack of reforms are a cause for concern.

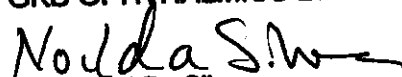
He then explained that the Company is in transitory phase, wherein our focus is changing from producing glass lenses to manufacturing of plastic lenses and that we are converting more of our capacity from making glass




CHAIRMAN'S INITIALS

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For GKB OPTHALMICS LTD.


Noel Da Silva
CFO & Company Secretary

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lenses to making glass moulds which are used in manufacture of plastic lenses.

Due to this, there has been a decline in sales turnover during the financial year 2010-11 as compared to previous year as well as the first six months of the current financial year.

The Chairman informed that the Company has imported an entire plant from Spain in the month of January 2011, which will vastly augment the Company's capacity to manufacture plastic lenses and introduce new premium quality lenses.

The delay in commissioning of the new plant has also led to the temporary decline in production capacity utilisation adversely impacting sales and profitability. The plant is expected to be fully commissioned in February 2012, with a capital expenditure of Rs. 654.00 lakhs to be funded partly through debt and internal accruals.

The Chairman further informed that 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 6,500 pieces per day, which is sought to be increased to 12,000 pieces per day, including 1,000 pieces per day of High Index 1.6 and 1,000 pieces per day of photochromic lenses in February, 2012. The total production of plastic lenses is sought to be increased to 18,000 pieces per day during the financial year 2012-13.

High Index 1.6 and photochromic plastic lenses are high value, high realisation product, which will contribute to revenue growth of the Company.

The Chairman informed that we have received unprecedented recognition during the financial year.

- a) GKB has won the prestigious Business Today - YES Bank, Best SME Award 2010, in the International Trade.
- b) GKB won the CAPEXIL Award for its performance in the International Trade.
- c) GKB has been accorded the status of Star Export House, by the Government of India, Ministry of Commerce and Industry, SEEPZ,



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Special Economic Zone, Mumbai, based on its performance in the International Trade.

- d) Both Unit I as well as Unit II are now ISO 9001:2008 certified, for the manufacture and supply of glass and plastic lenses and glass moulds.
- e) And that he has been elected as the member of Regional Governing Council 2010-2012, SEEPZ, Special Economic Zone, Mumbai.

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, 2011, 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.

Queries raised by the Shareholders included details of expansion plan of plastic lens Unit, import of machinery, 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. Somnath SinaiPriolkar, 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.

9. Mr. Yeshwant Lawande proposed and Mr. Maruti Naik 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.

10. Mr. Maruti Naik proposed Mr. Yeshwant Lawande 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.

11. Mr. Kiran Chipkar proposed and Mr. Shailesh Dharangutti 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.



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

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



CHAIRMAN

Date : January 24, 2012
Place : Mapusa - Goa



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For GKB OPTHALMICS LTD.


Noel Da Silva
CFO & Company Secretary

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