

**FIFTH
Annual
General
Meeting**

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LASER EYE CARE LIMITED

REGD. & CORP. OFFICE

19, P & T Society, Maninagar (East), Ahmedabad 380 008.

LASER EYE CARE LIMITED

(Fifth Annual General Meeting Programme)

DATE : 30TH SEPTEMBER, 2000.
 DAY : SATURDAY.
 TIME : 10.00 A.M.
 VENUE : 19, P & T SOCIETY,
 MANINAGAR (EAST),
 MANINAGAR,
 AHMEDABAD: 380008

BOARD OF DIRECTORS

Shri Bakul J. Vaishnav	Chairman
Smt. Ushma B. Vaishnav	Director
Shri Anilkumar G. Jha	Director
Shri Jagdish C. Patel	Director
Shri Rajesh K. Zala	Director

COMPANY LAW CONSULTANT (COMPANY SECRETARY)

M/s. Kamallesh. M. Shah & Co.,
 Practicing Company Secretaries
 6, Avanika Park, Khanpur,
 Ahmedabad: 380 001.

NOTE TO SHAREHOLDERS :

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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BANKERS OF THE COMPANY

Punjab National Bank
 State Bank of India
 State Bank of Hyderabad
 Kalapur Com. Co. Op. Bank Ltd.

AUDITORS

Devang Doctor & Associates
 Chartered Accountants
 5th Floor, 58, White House,
 Nr. Panchwati Char Rasta
 Ellisbridge, Ahmedabad: 380 006.

LISTING AT

Ahmedabad	Mumbai
The Stock Exchange,	The Stock Exchange,
Ahmedabad	Mumbai
Kamdhenu Complex, 1st Floor,	25th Floor,
Opp: Sahajanand College,	P.J. Towers,
Near Panjara Pole, Ambawadi,	Dalal Street, Fort,
Ahmedabad: 380 015.	Mumbai : 400 001.

SHARE TRANSFER AGENT REGISTRAR FOR DEPOSITORY OPERATIONS. :

COMPUQUICK DATAMATION (INDIA) LTD.
 "Parishram" 3rd Floor,
 5B, Rashmi Society,
 Mithakhali Six Roads,
 Navrangpura,
 Ahmedabad - 380 009.

PINNACLE SHARES REGISTRY PVT. LTD.

Near Asoka Mills, Naroda Road,
 Ahmedabad - 380 025.

INVESTORS GRIEVANCE & COMPLIANCE OFFICER

Dr. Bakul J. Vaishnav,
 Director
 19, P & T Society, Maninagar (East)
 Ahmedabad - 380 008.

LASER EYE CARE LIMITED**NOTICE**

NOTICE is hereby given to the members of LASER EYE CARE LIMITED that the 5th Annual General Meeting of the Members of the Company will be held on Saturday the 30th day of September, 2000 at 10.00 A.M. at the Registered office of the Company at 19, P & T Society, Maninagar (East), Ahmedabad : 380 008 to transact the following business :

ORDINARY BUSINESS :

- 1) To Receive, Consider, Approve and Adopt the Audited Annual Report of the Company i.e. Audited Balance Sheet as at 31st March, 2000, Profit and Loss Account for the year ended on that, the Report of the Directors and Auditors thereon.
- 2) To Appoint a Director in place of Shri Bakul J. Vaishnav, who retires by rotation and being eligible offers himself for reappointment.
- 3) To Appoint a Director in place of Smt. Ushma B. Vaishnav, who retires by rotation and being eligible offers herself for reappointment.
- 4) To Appoint M/s. Devang Doctor & Associates, Chartered Accountants as the Statutory Auditors for the period from the conclusion of this Annual General Meeting upto the Conclusion of the next Annual General Meeting and to fix their remuneration.

DATE: 04.09.2000.

By ORDER OF THE BOARD OF DIRECTORS
OF LASER EYE CARE LIMITED

SD/-

(BAKUL J. VAISHNAV.)

CHAIRMAN.

PLACE : AHMEDABAD.

Notes :

- 1) A Member entitled to attend and vote is also entitled to appoint a Proxy and that a Proxy need not be a member of the Company.
- 2) A Proxy in order to be effect must be stamped, signed and deposited at the Registered office of the Company atleast 48 hours before the time fixed for the meeting.
- 3) The Register of Members and the Share Transfer Books of the Company will remain closed on 30/09/2000 for the purpose of taking record of shareholders and as per the requirements of clause 16 of the Listing Agreement.
- 4) Members are requested to immediately intimate any changes in their registered addresses to the Share Transfer Agents M/s. Compuquick Datamation (India) Limited at the address given elsewhere in this report.
- 5) Members, Shareholders, Investors having any complaints, grievances may contact the Investors Grievance and Compliance Officer Dr. Bakul J Vaishnav at the address given elsewhere in this report.
- 6) As a measure of economy no extra copies of the Annual Report will be circulated amongst members at the Annual General Meeting. Members are requested to bring their copy of the report at the meeting hall.
- 7) Members are requested to be in their seats atleast 5 minutes before the schedule time for the meeting in order to avoid any interruption at the meeting.
- 8) Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at the Registered Office so as to reach at least 10 days before the date of meeting so that the required information can be made available at the meeting.
- 9) The Company has signed Triparty Agreement with NSDL and CDSL for Dematerialising of its Equity Shares. SEBI has announced that the company's shares are to be compulsorily traded in Demat form only w.e.f. 24th September, 2000. The Equity shares are available for dematerialisation. The shareholders can take the timely benefits and take necessary action to dematerialise their shareholding.

LASER EYE CARE LIMITED

DIRECTORS' REPORT

To,
The Members,
Laser Eye Care Limited
Your Directors are pleased to present herewith the 5TH AUDITED ANNUAL REPORT together with accounts for the year ended on 31st March, 2000.

FINANCIAL RESULTS:

The Summarised financial performance of your company during the year under review are as under:

(In Rupees.)		
Particulars.	1999-2000	1998-99
Income from Professional.	2105050.00	3107050.00
Total Expenses	4566019.83	5256636.00
Loss transferred to Balance Sheet.	(2460969.83)	(2149586.00)

DIVIDEND:

As your Company has suffered an operational loss during the year under review, your directors regret for their inability to recommend payment of any amount as Dividend.

YEAR UNDER REVIEW:

During the year, in spite of earning a Professional Fees of Rs. 2105050.00 due to high amount of Administrative, Financial and Depreciation Expenses, Your Company has made a loss of Rs. 2460969.83 as compared to the loss suffered by the Company during the last year of Rs. 2149586.00. During the year the financial and administrative expenses has considerably reduced and the company is taking due care to control the financial and administrative expenses and to increase the turnover of the Company.

Due to the machineries being the new ones the loss suffered during the year is due to heavy depreciation and interest cost on the fixed assets, Writing off of the Preliminary and Pre operative expenses and the interest on the Borrowed funds. Only the Depreciation of Rs. 1951468.00 and Writing off of the Preliminary Expenses of Rs. 281725 amounts to nearly about the total Loss suffered during the year under review. These expenses are in the nature of the Non Cash Expenses, your directors are hopeful that in the near future with the concept of new technology gaining ground and popularity the Company will immediately start earning profit.

FUTURE PROGRAMMES:

The Company has developed and implemented a marketing strategy for the new services to be provided by the Company. The Company has appointed the consultants for fixing and framing up of the new marketing strategy considering the medical professional ethics. Your Directors have also organised the professional guidance seminars, to print and publish, display the various artistically designed banners at various Eye treatment camps being organised by various charitable institutions for making awareness of the newer medical researches, technology and the equipments available for the benefit of the society.

STATUS OF LISTING AND TRADING OF SHARES

The Equity shares of the Company are presently listed on The Stock Exchange, Ahmedabad and The Mumbai Stock Exchange, the complete postal address of which is given elsewhere in this report. The Company has paid the statutory dues of all these stock exchanges and the necessary compliances as required by the listing is being made periodically in time. The Equity shares of the Company are being freely traded and no disciplinary action of any nature has been taken by any of the above stock exchanges.

DEMATERIALIZATION OF SECURITIES:

SEBI has identified the securities of the Company for compulsory trading in the Dematerialised form w.e.f. 24th September, 2000 by all investors on all the stock Exchanges. In compliance with the same and to facilitate the shareholders, the Company has already made arrangements to enter into the Triparty Agreement with NSDL and CDSL. The Investors are requested to take a note of the same and dematerialise their holdings as early as possible.

COMPLIANCE TO CODE OF CORPORATE GOVERNMENT:
Your directors have duly taken note of the amendments in the listing agreement for formation of Corporate Governance Committee within the Organisation. The Board hereby ensures the company will make timely compliance with the said guidelines.

INSURANCE AND PROTECTION OF ASSETS:

The Company's all fixed assets and tangible movable assets are properly insured against all available commercial risks like fire, flood, earthquake and other extraneous perils from the approved insurance companies. During the year the company has not made any insurance claims and no such claims are pending for settlement.

INVESTORS GRIEVANCE AND COMPLIANCE OFFICER

The Company has Appointed Dr. Bakul J. Vaishnav, Director of the Company as the Compliance Officer as per the requirements of the Clause 45 of the Listing Agreement and as per requirements of the SEBI. His Complete postal address is given elsewhere in this report.

ENVIRONMENTAL AND POLLUTION RELATED MATTERS:

The Company has already taken necessary steps to fully abide by the Gujarat Pollution Control Board Rules and Regulations for discharge of solid effluents and Bio medical waste as per the regulations framed. The Company has proper drainage system for discharge of Polluted and water effluents which is in the normal quantity. The Company does not generate any types of Air Pollution.

DEPOSITS:

During the year under review your company has neither invited nor accepted any public deposit or deposits from the private parties as defined under Section 58A of the Companies Act-1956.

DIRECTORS:

Shri Bakul J. Vaishnav and Smt. Ushma B. Vaishnav, being the senior most Director retires by rotation and being eligible, offers themselves for reappointment pursuant to the provisions of Section 255 of the Companies Act 1956. Your Directors recommend to appoint them by passing a resolution.

AUDITORS:

M/s. Dewang Doctor & Associates, Chartered Accountants, are the Statutory Auditors of the Company. As per the provisions of the Act they shall retire from their office in this Annual General Meeting. M/s. Devang Doctor & Associates, Chartered Accountants, the existing auditors have furnished certificate of their eligibility under section 224 (1B) of the Companies Act 1956 for their reappointment. Your Directors recommend to reappoint them as the Auditors of the Company and to fix their remuneration.

NOTES OF THE AUDITORS:

Notes made in the Auditors Report are suitably dealt with in the Notes to the Account and are self explanatory.

EMPLOYEES:

There are no employees of the company who were in receipt of the remuneration of Rs. 6,00,000/- in the Aggregate if employed for the year and in receipt of the Monthly remuneration of Rs. 50,000/- in the aggregate if employed for a part of the year under review. Hence the information required under Section 217 (2A) of the Companies Act, 1956 being not applicable are not given in this report.

STATUTORY INFORMATION:

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 framed pursuant to the provisions of Section 217 (1)(e) are not applicable to the Industry in which the Company operates and the information required by this rules are not given in this report.

MATERIAL CHANGES:

No Material changes have taken place since the date of the Balance Sheet upto the date of this report which may have substantial bearing on the financials and operations of the Company.

APPRECIATION:

Your directors take this opportunity to acknowledge the trust reposed in your company by its Shareholders, Bankers and clients. Your directors also keenly appreciate the dedication & Commitment of all our employees, without which the continuing progress of the company would not have been possible.

ON BEHALF OF THE BOARD OF DIRECTORS
LASER EYE CARE LIMITED.

DATE: 04.09.2000.
PLACE: AHMEDABAD

SD/-
(BAKUL J. VAISHNAV)
CHAIRMAN