

**AKSH**

AKSH OPTIFIBRE LIMITED

June 1, 2016

To

The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot No. C/1,
'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

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CIN NO. : L24305RJ1986PLC016132

Dear Sir / Madam

In reference to the clarification sought with regard to outcome of Board Meeting of the Company held on 28th May 2016, we would like to inform as below:

Board of Directors in their meeting held on 28th May 2016 approved:

1. Merger of its subsidiary Apaksh Broadband Limited with the Company subject to necessary approvals and process/details to be finalized in due course with requisite agencies:
 - a) M/s APAKSH Broadband Limited was incorporated in year 2005, as Special Purpose Vehicle to lay down a telecommunication network with cost effective reliable high bandwidth connectivity by a single consolidated network providing the delivery of IT Services to the citizens, business and government entities in the State of Andhra Pradesh. However, due to dispute between the promoters, project could not be completed and got stalled.
 - b) APAKSH Broadband Limited is related to the extent that Company holds 99.92% shareholding in it.
 - c) Merger of both the companies shall enable effective management and unified control of operations, improvement in the financial structure and better cash flow management of the merged entity. It will avoid unnecessary duplication of various corporate functions. With the expertise, experience and financial support of Company, the non-productive investments in assets of undertaking of APAKSH can be turned productive and revenue can be generated there from.
 - d) Consideration, exchange ratio, etc. shall be decided in consultation with requisite agencies after which detailed scheme shall be placed before Board of Directors for their approval. Upon their approval necessary details shall be shared with Exchanges.

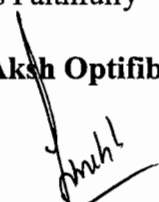


2. Setting up of Manufacturing Facility for production of ophthalmic lenses with production capacity of 200,000 pairs of lenses per day at a project outlay of INR 850mn. to be completed in a phased manner and to be funded by debt & internal accruals subject to necessary approvals:
- a) With a view to increase product portfolio and brand presence, Board of Directors decided to enter new line of business to manufacture ophthalmic lenses.
 - b) Manufacturing facilities to be completed in phased manner in next 3-5 years.
 - c) Currently, 95% of domestic requirement of ophthalmic lenses is met through imports. There is no Indian Manufacturer with such huge capacities and there is handful of organised players in India. Setting up these facilities in India shall give a boost to make India as self reliant and is a notable step towards Make in India project. It shall also improve both top and bottom line of Company and shall be a step forward towards sustainable growth of Company in years to come.
 - d) Proposed outlay for the project is INR 850 Mn. for setting up these manufacturing facilities in phased manner over next 3-5 years.
 - e) As the project is new, therefore existing capacity and utilisation is not applicable.

Please take the same on record.

Thanking you,
Yours Faithfully

For Aksh Optifibre Limited


(Gaurav Mehta)
Chief - Corporate Affairs & Company Secretary

