



# GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (INDIA)  
CIN.: L26109GA1981PLC000469

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E-mail : gkbophthalmics@gkb.net  
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GKB /STK-EXCH  
February 06, 2025

Department of Corporate Services  
BSE Limited  
Phiroze Jeejubhoy Towers, Dalal Street  
Mumbai - 400 001

Dear Sir,

**Ref : Scrip Code No. : 533212**

**Sub : Integrated filing of Corporate Governance Report for the Quarter ended December 31, 2024.**

Dear Sir / Madam,

Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/ CIR/ P/ 2024/ 185 dated December 31, 2024 regarding Integrated Filing; please find attached the Integrated Corporate Governance Report for the Quarter ended December 31, 2024 as per the format prescribed in the above-mentioned SEBI Circular.

Please note that the said Corporate Governance Report has also been filed in XBRL format as well, in addition to this Disclosure.

Kindly take the information on record.

Thanking you,

Yours faithfully,  
For GKB Ophthalmics Ltd.,

Pooja Bicholkar  
Company Secretary



**FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)**

**A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis**

1. Name of the Listed Entity: GKB Ophthalmics Limited
2. Quarter ending: December 31, 2024

| <b>I. Composition of Board of Directors</b> |                                     |                                  |   |   |   |                              |                |                          |   |   |   |  |
|---|-------------------------------------|----------------------------------|---|---|---|------------------------------|----------------|--------------------------|---|---|---|--|
| <b>Title<br/>(Mr<br/>./<br/>Ms)</b>         | <b>Name of<br/>the<br/>Director</b> | <b>PAN<sup>s</sup> &amp; DIN</b> | <b>Category<br/>(Chairpers<br/>on<br/>/Executive/Non<br/>- Executive/in<br/>dependent/<br/>Nominee) &amp;</b> | <b>Initial Date<br/>of<br/>Appointme<br/>nt</b> | <b>Date of<br/>Re-<br/>appointme<br/>nt</b> | <b>Date of<br/>Cessation</b> | <b>Tenure*</b> | <b>Date of<br/>Birth</b> | <b>No. of<br/>directorshi<br/>p in listed<br/>entities<br/>including<br/>this listed<br/>entity<br/><br/>[with<br/>reference<br/>to<br/>Regulation<br/>17A]</b> | <b>No. of<br/>Independent<br/>Directorship<br/>in listed<br/>entities<br/>including<br/>this listed<br/>entity<br/><br/>[with<br/>reference to<br/>proviso to<br/>regulation<br/>17A(1)] &amp;<br/>reg. 17A(2)]</b> | <b>No. of<br/>memberships<br/>in Audit/<br/>Stakeholder<br/>Committee(s)<br/>including this<br/>listed entity<br/><br/>(Refer<br/>Regulation<br/>26(1) of the<br/>LODR<br/>Regulations)</b> | <b>No. of post of<br/>Chairperson in<br/>Audit/<br/>Stakeholder<br/>Committee held<br/>in listed entities<br/>including this<br/>listed entity<br/><br/>(Refer<br/>Regulation<br/>26(1) of the<br/>LODR<br/>Regulations)</b> |
|   |                                     |                                  |   |   |   |                              |                |                          |   |   |   |  |



|      |                    |   |  |            |            |    |               |            |   |   |   |   |
|------|--------------------|---|--|------------|------------|----|---------------|------------|---|---|---|---|
| Mr.  | K.G. Gupta         | PAN:<br>ACHPG1044K<br>DIN:<br>00051863  | Executive<br>Director<br><br>Chairperson<br>Managing<br>Director | 10-12-1981 | 11-08-2023 | -- | --            | 31-12-1940 | 1 | 0 | 0 | 0 |
| Mr.  | Vikram Gupta       | PAN:<br>ABEPV2140D<br>DIN:<br>00052019  | Non-Executive<br>Director<br><br>Non-<br>Independent<br>Director | 24-07-1996 | 14-09-2023 |    |               | 27-09-1968 | 1 | 0 | 1 | 0 |
| Mr.  | Purushottam Mantri | PAN:<br>SACOPM2505L<br>DIN:<br>06785989 | Non-Executive<br>Director<br><br>Independent<br>Director         | 20-06-2023 |            |    | 19<br>Months  | 23-12-1957 | 3 | 3 | 2 | 3 |
| Mrs. | Shashi Katreddi    | PAN:<br>AKXPK7947D<br>DIN:<br>07139250  | Non-Executive<br>Director<br><br>Independent<br>Director         | 31-03-2015 | 01-04-2020 |    | 117<br>Months | 29-01-1958 | 1 | 1 | 1 | 1 |



|      |                          |  |  |            |  |  |              |            |   |   |   |   |
|------|--------------------------|--|--|------------|--|--|--------------|------------|---|---|---|---|
| Mrs. | Sandhya<br>Ajit<br>Kamat | PAN:<br>AHZPK4901C<br>DIN:<br>10591664                           | Non-Executive<br>Director<br><br>Independent<br>Director | 22-05-2024 |  |  | 08<br>Months | 12-08-1961 | 1 | 1 | 1 | 0 |
| Mr.  | Ninad<br>Kamat           | PAN:<br>AHPPK2331Q<br>DIN:<br>09611972                           | Non-Executive<br>Director<br><br>Independent<br>Director | 01-06-2024 |  |  | 7<br>Months  | 03-06-1972 | 2 | 2 | 2 | 0 |
| Mr.  | Cedric<br>Lobo           | PAN:<br>AASPL4633N<br>DIN:<br>09124746                           | Executive<br>Director<br><br>Whole Time<br>Director      | 01-06-2024 |  |  | 7<br>Months  | 16-06-1964 | 1 | 0 | 1 | 0 |
|      |                          | Whether Regular chairperson appointed : Yes                      |  |            |  |  |              |            |   |   |   |   |
|      |                          | Whether Chairperson is related to managing director or CEO : Yes |  |            |  |  |              |            |   |   |   |   |





|  |                                       | <p>\$PAN number of any director would not be displayed on the website of Stock Exchange</p> <p>&amp;Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen</p> <p>* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p> |  |  |                   |
|--|---------------------------------------|--|--|--|-------------------|
| <b>II. Composition of Committees</b>         |                                       |  |  |  |                   |
| Name of Committee                            | Whether Regular chairperson appointed | Name of Committee members  | Category (Chairperson/Executive/Non-Executive/independent/ Nominee) &  | Date of Appointment                                  | Date of Cessation |
| 1. Audit Committee                           | Yes                                   | 1.Purushottam S Mantri<br>2. Shashi Katreddi<br>3. Ninad G. Kamat<br>4. Cedric Lobo  | Chairperson -Non Executive Independent Director<br>Non Executive - Independent Director<br>Non Executive - Independent Director<br>Executive -Non Independent Director         | 14-07-2023<br>29-05-2022<br>01-06-2024<br>01-06-2024 |                   |
| 2. Nomination & Remuneration Committee       | Yes                                   | 1.Purushottam S Mantri<br>2. Shashi Katreddi<br>3.Vikram Gupta<br>4.Sandhya Ajit Kamat   | Chairperson -Non Executive Independent Director<br>Non- Executive - Independent Director<br>Non- Executive - Non-Independent Director<br>Non- Executive - Independent Director | 22-05-2024<br>29-05-2022<br>30-03-2023<br>22-05-2024 |                   |
| 3. Risk Management Committee (if applicable) | NA                                    |  |  |  |                   |
| 4. Stakeholders Relationship Committee       | Yes                                   | 1.Shashi Katreddi<br>2.Purushottam S Mantri<br>3.Sandhya Ajit Kamat  | Chairperson-Non Executive Independent Director<br>Non- Executive - Independent Director<br>Non- Executive - Independent Director   | 14-02-2019<br>14-07-2023<br>01-06-2024               |                   |



|  |  |                 |  |            |  |
|--|--|-----------------|--|------------|--|
|  |  | 4. Vikram Gupta | Non- Executive - Non-Independent<br>Director | 26-05-2019 |  |
|--|--|-----------------|--|------------|--|

& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

| III. Meeting of Board of Directors         |                                    |                              |  |  |  |
|--|------------------------------------|------------------------------|--|--|--|
| Date(s) of Meeting in the relevant quarter | Whether requirement of Quorum met* | Number of Directors present* | Number of independent directors present* | Date(s) of Meeting in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) |
|  | Yes / No                           |                              |  |  |  |
|  |                                    |                              |  | 13-08-2024                                 |  |
|  |                                    |                              |  | 31-08-2024                                 | 17   |
| 14-11-2024                                 | Yes                                | 7                            | 4  |  | 74   |
| 28-12-2024                                 | Yes                                | 6                            | 4  |  | 43   |

\* to be filled in only for the current quarter meetings

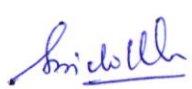

| IV. Meeting of Committees |   |  |                              |  |   |  |
|---------------------------|---|--|------------------------------|--|---|--|
| Name of the Committee     | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days** |
|                           |   | Yes / No                                     |                              |  |   |  |
| Audit Committee           |   | Yes  | 3                            | 2  | 13-08-2024  |  |
| Audit Committee           |   | Yes  | 3                            | 2  | 31-08-2024  | 17   |





|  |            |     |   |   |  |    |
|--|------------|-----|---|---|--|----|
| Audit Committee  | 14-11-2024 | Yes | 4 | 3 |  | 74 |
| * to be filled in only for the current quarter meetings  |            |     |   |   |  |    |
| ** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional |            |     |   |   |  |    |

|   |
|---|
| <b>V. Affirmations</b>  |
| <ol style="list-style-type: none"> <li>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; remuneration committee</li> <li>c. Stakeholders relationship committee</li> <li>d. Risk management committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000)</li> </ol> </li> <li>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.<br/>Any comments/observations/advice of Board of Directors may be mentioned here: <b>NA</b></li> </ol> |

|  |  |
|--|--|
|               |  |
| <b>Name &amp; Designation : Pooja Bicholkar</b><br><b>Company Secretary / Compliance Officer</b> |  |

**Note:**

Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the listed entity and instead a statement “same as previous quarter” may be given.

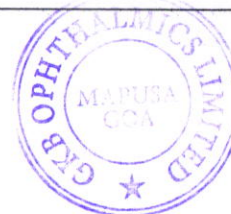
**B. INVESTOR GRIEVANCE REDRESSAL REPORT**

| <b>Investor Grievance Redressal Report</b>   |   |
|--|---|
| <b>No. of investor complaints pending at the beginning of Quarter</b>                  | 0 |
| <b>No. of investor complaints received during the Quarter</b>                          | 0 |
| <b>No. of investor complaints disposed off during the Quarter</b>                      | 0 |
| <b>No. of investor complaints those remaining unresolved at the end of the Quarter</b> | 0 |

**C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES**

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

| <b>S. No.</b> | <b>Name of the unlisted company in which shares or voting rights have been acquired</b> | <b>Date of acquisition</b> | <b>Aggregate holding (% shares or voting rights) as at the end of the previous quarter</b> | <b>% shares or voting rights acquired during the quarter</b> | <b>Aggregate holding (% shares or voting rights) as at the end of the quarter</b> |
|---------------|---|----------------------------|--|--|---|
|               |   |                            |  |  | NA  |





**D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY**

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

| <b>S. No.</b> | <b>Name of the authority</b>                | <b>Nature and details of the action(s) taken or order(s) passed</b>                                      | <b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority</b> | <b>Details of the violation(s)/ contravention(s) committed or alleged to be committed</b> | <b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>  |
|---------------|---|--|---|---|--|
| 1             | Employee Provident Fund Organisation(E PFO) | Demand Notice claiming interest and Damages of Rs. 1,75,660/- on delayed monthly provident Fund payments | 28-11-2024  | Delay in payment of Provident Fund for the period from December 2023 to March 2024        | No impact . The Company representative had a personal hearing with the PF Commissioner and conveyed our difficulties towards the said delay; thereafter payment has been deposited and the matter has been closed from both sides. |
| 2             | Goa Industrial Development Corporation      | Notice for payment of house tax dues to clear the liability of Rs. 1,51, 364/- including past arrears    | 27-11-2024  | Delay in payment of house tax dues  | No impact . Paid upto 31-03-2025   |



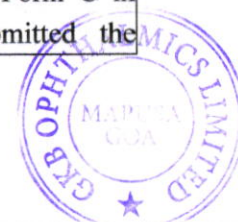
**E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES**

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

| <b>S. No.</b> | <b>Name of the opposing party</b>                           | <b>Date of initiation of the litigation / dispute</b> | <b>Status of the litigation / dispute as per last disclosure</b>   | <b>Current status of the litigation / dispute</b>   |
|---------------|---|---|--|---|
| 1             | Assistant commissioner of Commercial Tax                    | 20-03-2012  | Export sales considered as local taxable sales due to non-availability of documents                            | In FY 2011-12, the DRI authorities had seized the documents of the entity and during the same year VAT audit was conducted for FY 2008-09, by the sales tax department. During year 2008-09 there was export sales for which the sales tax commissioner asked for the original documents. Since the documents were seized by DRI, the entity was not able to produce the same to Sales Tax Commissioner. Thus, the sales tax commissioner has raised demand, by considering the export sales as Interstate sales and levied CST on the same.<br>Further, there were no updates on this case during the quarter. |
| 2             | Customs, Excise and Service Tax Appellate Tribunal (CESTAT) | 12-04-2016  | Concessional Duty on DTA Sales not allowed (including interest and penalty). (Gross of deposit of Rs.44 Lakhs) | The position is as it is.   |



|   |   |            |  |  |
|---|---|------------|--|--|
| 3 | Commissioner of Income Tax ( Appeals)             | 25-03-2016 | Mainly due to additions u/s. 14A made in scrutiny assessment                       | <p>There was dividend income in AY 13-14 and 14-15. The department is contesting that the amount invested is out of borrowed funds and the interest expense on borrowed funds, which the entity has claimed as deduction, is partly disallowed by the department. However, the entity is contesting that the investment in subsidiary is made out of the shareholders fund and not from the borrowed funds.</p> <p>-Further during the FY 22-23 entity received the order partly in favour of GKB Ophthalmics limited by which demand has been reduced to 12.71 lakhs from 19.48 lakhs for AY 14-15.</p> |
| 4 | Commissioner of Income Tax ( Appeals)             | 07-04-2016 | Mainly due to additions u/s. 14A made in scrutiny assessment                       | <p>There was dividend income in AY 13-14 and 14-15. The department is contesting that the amount invested is out of borrowed funds and the interest expense on borrowed funds, which the entity has claimed as deduction, is partly disallowed by the department. However, the entity is contesting that the investment in subsidiary is made out of the shareholders fund and not from the borrowed funds.</p> <p>-Further during the FY 22-23 entity received the order partly in favour of GKB Ophthalmics limited by which demand has been reduced to 12.71 lakhs from 19.48 lakhs for AY 14-15.</p> |
| 5 | Additional Commissioner of Commercial Tax, Panaji | 31-05-2017 | Entry tax levied on purchases claimed as exempted (Gross of deposit of Rs.5 Lakhs) | <p>Company is EOU unit, hence exempted for paying Entry tax on Imports. The commissioner had refused the entity's claim for the exemption.</p> <p>As per the legal opinion, it was confirmed to us that the said liability should be set aside in appeal. Entity is awaiting for the hearing date.</p>   |
| 6 | Additional Commissioner of                        | 26-06-2020 | Non Submission of C-Form at the time of Assessment due to                          | The demand raised is on account of non-production of Form 'C' in support of interstate sales. Management has submitted the   |





|   |   |            |  |  |
|---|---|------------|--|--|
|   | Commercial Tax,<br>Panaji                 |            | non receipt of C forms from the parties, but the same were submitted later   | respective forms before the Appellate Authority. As per opinion of legal consultant it was confirmed that the liability should be set aside in appeal and there has been no developments in the case from previous year.   |
| 7 | Securities and Exchange Board of India    | 29-07-2022 | Violation of section clause 35 of the erstwhile equity Listing agreement ( effective till 30-Nov-2015 ) and Regulation 31(1) of the SEBI LODR 2015 | As per the order, GKB Ophthalmics Limited was filing wrong information in quarterly shareholding pattern, which has led to violation of Section clause 35 of the erstwhile equity Listing agreement ( effective till 30-Nov-2015 ) and Regulation 31(1) of the SEBI LODR 2015.<br>However there is condition in the order that the order will be applicable based on the hearing of SEBI vs Suzlon Energy Ltd, which is pending before Hon'ble Supreme Court<br>Hence from the order it is evident that it is a conditional order based on the judgement of hearing of SEBI vs Suzlon Energy Ltd and also based on the legal counsel opinion we have disclosed it in Contingent liability. |
| 8 | The Commissioner of Income Tax ( Appeals) | 20-09-2022 | Wrong additions made to income   | Appeal filed towards Notice under Section 250  |
| 9 | The Commissioner ( Appeals) SGST          | 28-08-2024 | Incorrect determination of tax liability   | Appeal hearing is on February 10, 2025   |

