



# GKB Ophthalmics Ltd.

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

Tel. : (91 832) 6714444  
E-mail : gkbophthalmics@gkb.net  
Website : www.gkb.net

GKB/ST-EXCH  
September 05, 2024

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

Ref: Scrip Code No. : 533212

Dear Sir/ Madam,

**Subject: Submission of Minutes of 42<sup>nd</sup> Annual General Meeting of the Company held on 20<sup>th</sup> August, 2024.**

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a copy of the Minutes of the proceedings of the 42<sup>nd</sup> Annual General Meeting of the Company, held on 20<sup>th</sup> August, 2024.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For GKB Ophthalmics Ltd.

Pooja Bicholkar  
Company Secretary



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

## GKB OPHTHALMICS LIMITED

**Minutes of the Forty-Second Annual General Meeting of the members of GKB Ophthalmics Limited, held on Tuesday, August 20, 2024, at 11.00 A.M., IST, through Video Conferencing/Other Audio Visual Means from its Registered Office at 16-A, Tivim Industrial Estate, Mapusa – Goa, 403 526.**

### DIRECTORS PRESENT THROUGH VIDEO CONFERNING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) :

- Mr. K.G. Gupta - Chairman and Managing Director,  
 Mr. Purushottam Mantri - Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee and member of Stakeholders' Relationship Committee  
 Mrs. Sandhya Ajit Kamat - Independent Director, Member of Nomination and Remuneration Committee and Stakeholders' Relationship Committee ,  
 Mr. Ninad Kamat - Independent Director , Member of Audit Committee  
 Mr. Cedric Lobo - Executive Director and Member of Audit Committee

### IN ATTENDANCE :

- Mr. Gurudas Sawant - CFO  
 Ms. Pooja Bicholkar - Company Secretary

### BY INVITATION:

- Mr. Anup Mundhra - For MSKA & Associates, Statutory Auditor  
 Mr. Siddhesh Naik - For MSKA & Associates, Statutory Auditor  
 Mr. Shivaram Bhat - Scrutinizer  
 Ms. Girija Nagvekar - Secretarial Auditor  
 Mr. Rohit Kalbhairav - RRK & Co, Internal Auditors

Mr. K.G. Gupta, Chairman & Managing Director of the Company, took the Chair, in accordance with the Articles of Association of the Company.

At 11.00 A.M., after ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

41 Members were present through Video Conference/Other Audio Visual Means.

The Chairman welcomed the members to the 42<sup>nd</sup> Annual General Meeting of the Company and introduced the Directors, Auditors and Key Management personnel. The Chairman confirmed the attendance of Mr. Shivaram Bhat, Scrutinizer for the meeting.

The Chairman informed that the meeting is being held through video conferencing in accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI and that the members have been given the facility to join the meeting through Video Conferencing/ Other Audio Visual Means through the CDSL Platform. The facility for appointment of proxies by the members was not applicable.

He further informed that the Registers as required under the Companies Act, 2013 and other relevant documents mentioned in the Notice were open for inspection electronically by the members.

  
 CHAIRMAN'S INITIALS

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

The Chairman informed that there were no qualifications, observations or any comments or matters in the Auditors' Report which have any adverse effect on the functioning of the Company. With the permission of the members, the same was taken as read. The Secretarial Auditor's Report was self explanatory and it was taken as read with general consent.

The Chairman informed that as there were operating losses, no dividend was declared for the financial year 2023-24.

Thereafter, the Chairman gave his address to the Members outlining the current economic scenario, Company's performance for the financial year 2023-24 and the future outlook of the eye care industry and the Company.

Thereafter, the Chairman informed the members that they have been provided with the facility to cast their votes electronically through the e-voting services provided by CDSL/ NSDL on the resolutions set forth in the Notice, in compliance with the Companies Act 2013, and SEBI Listing Regulations read with MCA and SEBI circulars.

The members who had not voted on the resolutions through the remote e-voting facility prior to the AGM were allowed to cast their vote through e-voting platform provided by CDSL/NSDL during the meeting.

He further stated that the Board had appointed Mr. Shivaram Bhat, Practicing Company Secretary to act as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

Since the members were provided with the facility of remote e-voting and e-voting during this AGM there was no proposing or seconding of resolutions.

The following resolutions as listed in the AGM Notice were placed before the meeting. The explanatory statement to the Special Business is enclosed as Annexure "B".

**ORDINARY BUSINESS:**

**Item No. 1: Adoption of Standalone Financial Statements – Ordinary Resolution.**

“**RESOLVED THAT** the Audited Standalone Financial Statements for the financial year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.”

**Item No. 2: Adoption of Consolidated Financial Statements – Ordinary Resolution .**

“**RESOLVED THAT** the Audited Consolidated Financial Statements for the financial year ended March 31, 2024, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted.”

**Item No. 3: Re- appointment of Mr. K. G. Gupta, (DIN: 00051863), who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. K. G. Gupta (DIN: 00051863) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

  
CHAIRMAN'S INITIALS

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

**SPECIAL BUSINESS:****Item No. 4: Appointment of Mrs. Sandhya Ajit Kamat (DIN: 10591664) as a Director and as an Independent Director on the Board of the Company- Special Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint Mrs. Sandhya Ajit Kamat (DIN: 10591664), who was appointed as an Additional Director ( Non Executive & Independent) of the Company w.e.f. May 22, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years w.e.f. May 22, 2024 till May 21, 2029, as per the recommendation of Nomination and Remuneration Committee and the Board."

**Item No. 5: Appointment of Mr. Ninad G. Kamat (DIN: 09611972) as a Director and as an Independent Director on the Board of the Company - Special Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint Mr. Ninad G. Kamat (DIN: 09611972), who is appointed as an Additional Director ( Non Executive & Independent) of the Company w.e.f. June 01, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years w.e.f. June 01, 2024 till May 31, 2029, as per the recommendation of Nomination and Remuneration Committee and the Board."

**Item No. 6: Appointment of Mr. Cedric Lobo (DIN:09124746) as Executive, Non Independent, Whole Time Director of the Company - Special Resolution**

**"RESOLVED THAT** in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force, the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, and Articles of Association of the Company, and in terms of the recommendation of the Nomination and Remuneration Committee, and approval of the Board members, the consent of the shareholders be and is hereby accorded, for the appointment of Mr. Cedric Lobo, holding DIN:09124746, as Whole Time Director of the company designated as " Executive Director" for a period of 2 years with effect from June 01, 2024 to May 31, 2026, on the following terms and conditions:

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

Particulars	Terms of Appointment
Remuneration (Salary, Perquisites and Retiral benefits as given below:)	Rs. 9.50 lakhs - Rs. 12.00 lakhs p.a.
Perquisites :	a) House Rent allowance as per rules of the Company b) Medical Allowance, c) Car Allowance d) Conveyance allowance as per the policy of the company e) Leave Travel Concession as per the rules of the Company f) Children's Education Allowance
Retiral Benefits :	a) Contribution to Provident Fund b) Contribution to Superannuation Fund in accordance with the rules of the Company. c) Gratuity payable as per the policy of the Company. d) Encashment of leave at the end of the tenure.
Variable Pay	Depending on own performance and the business performance of the Company.
Notice Period	Three months
Severance Fee	Not applicable

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Cedric Lobo, as Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration set out above, be paid as minimum remuneration, in compliance with the provisions of Section II of Part II of Schedule V to Companies Act, 2013 .


**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as it may consider necessary and desirable to give effect to this resolution."

**Item No. 7: Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2025-26 - Ordinary Resolution.**

**“RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company’s policy on Related Party Transactions, and as per the approval of the Audit Committee and Board , the Members of the Company hereby approve the Material Related Party Transactions to be entered by the Company with Lensco- The Lens Company and GSV Ophthalmics Private Limited, Subsidiary Companies and GKB Vision Private Limited, Related party, for the next financial year 2025-26 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as it may be necessary in order to give effect to this resolution.”

  
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 CHAIRMAN'S INITIALS

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

**Item No. 8: Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2025-26 - Ordinary Resolution.**

"**RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions, and as per the approval of the Audit Committee and Board, the Members of the Company hereby approve the Material Related Party Transactions to be entered by the Company's Subsidiaries, namely, GKB Ophthalmics Products FZE, Lensco - The Lens Company and Prescription Optical Products L.L.C., with their related parties for the next financial year 2025-26, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as it may be necessary in order to give effect to this resolution."

**Item No. 9: Approval for holding office or place of profit in subsidiary company by a related party- Mr. Gaurav Gupta - Ordinary Resolution.**

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules, 2014 and as per the approval of the Audit Committee and Board, the consent of the shareholders be and is hereby accorded for the payment of remuneration to Mr. Gaurav Gupta, Chief Executive Officer in the Subsidiary Company i.e. Lensco- The Lens Company, who is relative of Mr. K.G. Gupta, Chairman & Managing Director and Mr. Vikram Gupta, Non Executive Director of the Company (that is to hold an office or place of profit under the company), on a monthly remuneration of USD 6400 (all inclusive), to be paid by the said subsidiary Company for the period starting from September 01, 2024 till August 31, 2025, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as it may be necessary in order to give effect to this resolution."

Thereafter, the Chairman invited the members who had registered themselves as speakers to seek clarifications and/or offer comments. After the members spoke, the Chairman addressed their queries.

One of the speaker, Mr. Kapil Chopra could not connect to the meeting due to technical issues. The Chairman requested the CDSL team to connect to this shareholder again but the team was not able to connect to him. The Chairman requested to the shareholder to mail his queries to the Company and invited him to visit the Company's plant in Goa.

The Chairman then informed the members that the e-voting would continue for another 15 minutes to enable the members to cast their votes during the AGM.

The Chairman informed the members that the results of the voting on resolutions would be declared within 48 hours from the conclusion of the AGM and the same shall be intimated to the Stock Exchange and shall be placed on the Website of the Company and website of CDSL.

The Chairman acknowledged and thanked the clients, suppliers, regulatory authorities, Banks, employees and all other stakeholders, in India and abroad, for their excellent support. He

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

appreciated the members for the confidence and continued faith in GKB Ophthalmics Limited and its management.

He further thanked the management for their tireless efforts, dedication and hard work put in, for achieving the goals of the Company.

With the permission of the members the meeting was concluded at 11.35 a.m.

The result of the e-voting was declared on August 21, 2024, based on the report of the Scrutinizer and the addendum of the e-voting results is annexed herewith as Annexure "A".

Date:

Place:

05/09/24.  
Goa

*K. E. ...*  
CHAIRMAN

CHAIRMAN'S INITIALS

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

## Annexure "A"

**Addendum to the Minutes of the Forty Second Annual General Meeting of the members of GKB Ophthalmics Limited, held on August 20, 2024, at 11.00 A.M., through Video Conferencing /Other Audio Visual Means from its Registered Office at 16-A, Tivim Industrial Estate, Mapusa – Goa, 403 526.**

The Scrutinizer, Mr. Shivaram Bhat, Practicing Company Secretary submitted the report containing the combined results of remote e-voting and e-voting during the Annual General Meeting to the Company on August 21, 2024. A summary of the said report is as under:

Resolution		Title of the Resolution	Number of Votes			
No.	Type		In Favour	%	Against	%
1.	Ordinary	Adoption of Standalone Financial Statements.	718265	99.99	41	0.01
2.	Ordinary	Adoption of Consolidated Financial Statements.	718265	99.99	41	0.01
3.	Ordinary	Re- appointment of Mr. K.G. Gupta, (DIN: 00051863), who retires by rotation and being eligible, offers himself for re-appointment	11872	99.66	41	0.34
4.	Special	Appointment of Mrs. Sandhya Ajit Kamat (DIN: 10591664) as a Director and as an Independent Director on the Board of the Company.	718265	99.99	41	0.01
5.	Special	Appointment of Mr. Ninad G. Kamat (DIN: 09611972) as a Director and as an Independent Director on the Board of the Company.	718265	99.99	41	0.01
6.	Special	Appointment of Mr. Cedric Lobo (DIN: 09124746) as Executive, Non Independent, Whole Time Director of the Company.	716965	99.99	41	0.01
7.	Ordinary	Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2025-26.	10572	99.61	41	0.39
8.	Ordinary	Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2025-26.	10572	99.61	41	0.39
9.	Ordinary	Approval for holding office or place of profit in subsidiary company by a related party- Mr. Gaurav Gupta.	10572	99.61	41	0.39

Accordingly, all the above resolutions were passed by the members with the requisite majority.

Date: 05/09/24  
Place: Goa

*K. E. Sanyal*  
CHAIRMAN

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CHAIRMAN'S INITIALS



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

**Annexure- B****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, setting out all material facts relating to Special Business, mentioned in the accompanying Notice:

**Item No. 4:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Mrs. Sandhya Ajit Kamat (**DIN: 10591664**) as an Additional Director w.e.f. May 22, 2024 by way of Circular resolution. Subject to the approval of the Members, Mrs. Sandhya Ajit Kamat has also been appointed as an Independent Director for a term of 5 consecutive years upto May 21, 2029, not liable to retire by rotation. The Company has received a declaration from Mrs. Sandhya Ajit Kamat to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. She is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing her candidature for the office of Director. The Company believes that the association of Mrs. Sandhya Ajit Kamat as an Independent Director is in the best interest of the Company.

Accordingly, the Board recommends the appointment of Mrs. Sandhya Ajit Kamat as an Independent Director, for a term of 5 consecutive years w.e.f. May 22, 2024 till May 21, 2029, for approval of the Members by passing a Special Resolution as set out in the accompanying Notice. Brief profile of Mrs. Sandhya Ajit Kamat, is annexed to the Notice.

None of the Directors/Key Managerial Personnel or their relatives except Mrs. Sandhya Ajit Kamat is concerned or interested financially or otherwise in the resolution set forth in Item no. 4. Mrs. Sandhya Ajit Kamat is not related to any other Director or Key Managerial Personnel of the Company.

**Item No. 5:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors in their respective meetings held on May 30, 2024, has appointed Mr. Ninad G. Kamat (**DIN: 09611972**) as an Additional Director w.e.f. June 01, 2024. Subject to the approval of the Members, Mr. Ninad G. Kamat has also been appointed as an Independent Director for a term of 5 years upto May 31, 2029, not liable to retire by rotation. The Company has received a declaration from Mr. Ninad G. Kamat to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in accordance with the circular dated June 20, 2018 issued by the stock exchanges, Mr. Ninad G. Kamat is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has, in terms of Section 160(1) of the Act has received in writing a notice from a Member, proposing his candidature for the office of Director. The Board is confident that his appointment will significantly strengthen the Board taking into consideration his legal expertise.

Accordingly, the Board recommends the appointment of Mr. Ninad G. Kamat as an Independent Director, for a term of 5 consecutive years upto May 31, 2029, for approval of the Members by passing a Special Resolution as set out in the accompanying Notice. Brief profile of Mr. Ninad G. Kamat, is annexed herewith.

  
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CHAIRMAN'S INITIALS

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

None of the Directors/Key Managerial Personnel or their relatives except Mr. Ninad G. Kamat is concerned or interested financially or otherwise in the resolution set forth in Item no. 5. Mr. Ninad G. Kamat is not related to any other Director or Key Managerial Personnel of the Company.

**Item No. 6:**

Based on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act 2013, read with Article 66 of the Articles of Association, the Board of Directors in its meeting held on May 30, 2024, has appointed Mr. Cedric Lobo (DIN: 09124746) as an Additional Director w.e.f. June 01, 2024, to hold office till the conclusion of this Annual General Meeting and his appointment as an Executive & Non Independent, Whole Time Director on the Board of the Company designated as "Executive Director", for a period of two years w.e.f. June 01, 2024 to May 31, 2026, subject to the approval of the shareholders of the Company.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Company believes that the association of Mr. Cedric Lobo as a Whole Time Director is in the best interest of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item no. 6 by way of special resolution.

Details of Mr. Cedric Lobo are provided in the Annexure to the notice pursuant to the Listing Regulations and Secretarial Standard -2, on General Meetings.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Cedric Lobo is concerned or interested financially or otherwise, in the resolution.

**Item No. 7:**

SEBI vide its notification dated November 09, 2021 through SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendments) Regulation, 2021, has amended the provision of Regulation 2(zc) of the Listing Regulations, wherein prior approval of shareholders shall be taken for all material Related Party transactions (RPTs) of the Company with its Subsidiaries, Associates and Related parties.

The Company in its Annual General Meeting held on September 14, 2023, had obtained the prior approval of the shareholders for all material RPTs to be entered for the Financial year 2024-25.

Hence, it is now proposed to seek approval of the shareholders for the material RPTs for the next financial year 2025-26.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party should be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

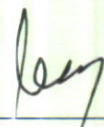
A detailed list of Material Related Party Transactions to be entered into between the Company and its Related parties as approved by Audit Committee and Board, for the next financial year 2025-26, is being placed before the shareholders for their approval by way of Ordinary Resolution.

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CHAIRMAN'S INITIALS

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

**The particulars of transactions to be entered between the Company and its Related parties to the extent of the limits detailed in the table below: -**

1.	Name of the Related Party	GKB Vision Private Limited	Lensco – The Lens Company	GSV Ophthalmics Private Limited
2.	Nature of Relationship	Related Party	Subsidiary	Subsidiary
3.	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.		Sale, purchase or supply of goods or materials, selling or otherwise disposing of or buying property or machinery of any kind, leasing of property of any kind, availing or rendering of any service and such other transaction in the normal course of business.
4.	Value of proposed transaction	Rs. 25.00 Crores	Rs. 9.00 Crores	Rs. 10.00 crores
5.	Tenure of proposed transaction	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
6.	Any advance paid or received	Advances received from time to time are duly recorded in the books of account		
7.	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented by the value of the proposed transaction	33.12%	11.92%	13.25%
8.	The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.		
9.	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company		
10.	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries Companies and Related Parties, if any.		



CHAIRMAN'S INITIALS

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

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 7, of the Notice, for approval of the shareholders as an Ordinary Resolution.

**Item No. 8**

SEBI vide its notification dated November 09, 2021 through SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendments) Regulation, 2021, has amended the provision of Regulation 2(zc) of the Listing Regulations, wherein prior approval of shareholders shall be taken for all material Related Party transactions (RPTs) of the Company with its Subsidiaries, Associates and Related parties and also for the material RPT transactions by Company's Subsidiaries with their Related parties.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company in its Annual General Meeting held on September 14, 2023, had obtained the prior approval of the shareholders for all material RPTs to be entered by the Company's Subsidiaries with their related parties during the Financial year 2024-25. Hence, it is now proposed to seek approval of the shareholders for the below mentioned related party transactions for the next financial year 2025-26.

A detailed list of Material Related Party Transactions to be entered into between the Company's Subsidiaries namely, GKB Ophthalmics Products FZE, Lensco – The Lens Company and Prescription Optical Products L.L.C, with their related parties, as approved by Audit Committee and Board, for the next financial year 2025-26, is being placed before the shareholders for approval by way of Ordinary Resolution.

**The particulars of transactions to be entered between the Company's Subsidiaries with their Related parties to the extent of the limits detailed in the table below: -**

**i) GKB Ophthalmics Products FZE, Sharjah, U.A.E. – Wholly Owned Subsidiary and its related parties:**

1.	Name of the Related Party	GKB Vision Private Limited	Lensco – The Lens Company*	GKB Vision FZC	Prescription Optical Products L.L.C*
2.	Nature of Relationship	Related Party	Subsidiary Company	Associate Company	Subsidiary Company
3.	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses, availing or rendering of any service and such other transaction in the normal course of business.			Transactions include buying and selling of ophthalmic lenses, spectacles and contact lenses, availing or rendering of any service and such other transactions in

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					the normal Pcourse of business.
4.	Value of proposed transaction	Rs. 17.00 Crores	Rs. 8.50 Crores	Rs.27.00 Crores	8.00 Crores
5.	Tenure of proposed transaction	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
6.	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	22.52%	11.26%	35.77%	10.60%
7.	Percentage of the listed entity's subsidiary - annual standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	48.40%	24.20%	76.87%	22.77%
8.	The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.			
9.	Any advance paid or received	Advances received from time to time are duly recorded in the books of account			
10.	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company			
11.	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Subsidiaries, Associate Companies and Related Parties, if any.			


  
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**ii) Lensco – The Lens Company, N.J., USA – Subsidiary with its Related Party:**

1	Name of the Related Party	GKB Vision Private Limited
2	Nature of Relationship	Related Party
3	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.
4	Value of proposed transaction	Rs. 12.00 Crores
5	Tenure of proposed transaction	F.Y. 2025-26
6	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	15.90%
7	Percentage of the listed entity's subsidiary -annual standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	79.10%
8	The manner of determining the pricing and other commercial terms.	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.
9	Any advance paid or received.	Advances received from time to time are duly recorded in the books of account.
10	Justification as to why the RPT is in the interest of the listed entity.	These transactions are done for the overall growth of the business of the Company.
11	Name of the Director or KMP who is related.	None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, Associate Companies and Related Parties, if any.

Note: \*The transaction of the Company's Subsidiary Lensco- The Lens Company with its Related Party, i.e. GKB Ophthalmics Products FZE, Sharjah, have been already covered and detailed in table no. 8 (i)

**iii) Prescription Optical Products L.L.C , Dubai - Subsidiary with its related party:**

\*The transaction of the Company's Subsidiary Prescription Optical Products L.L.C with its Related Party , i.e. GKB Ophthalmics Products FZE, Sharjah, have been already covered and detailed in table no. 8 (i).

In view of above, the Board of Directors recommend passing the resolution set out at Item No.8, of the Notice, for approval of the Members as an Ordinary Resolution.

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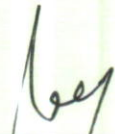
**Item no. 9**

Mr. Gaurav Gupta, son of Mr. K.G. Gupta, Managing Director of the Company, has for past several years been associated with Lensco- The Lens Company, New Jersey, USA, ( Lensco) a Material Subsidiary of the Company. During his association, he has been providing valuable insights, guidance and commercial expertise required to expand the business of Lensco in global markets. Considering his experience and present role as Chief Executive Officer in Lensco, the Subsidiary Company has proposed to pay Mr. Gaurav Gupta a monthly salary of USD 6400 in USA.

The Audit Committee and Board members in their respective Meetings held on May 30, 2024, have approved the monthly remuneration of USD 6400 ( all inclusive) to be paid by Lensco for the expenses incurred by Mr. Gaurav Gupta in the due discharge of his duties as Chief Executive Officer in the Company for the period starting from September 01, 2024 till August 31, 2025.

As per Section 188, Mr. Gaurav Gupta, is a related party holding an office or place of profit in Lensco, the subsidiary company. As per Section 188 of the Companies Act, 2013, except with the prior approval of the company i.e., the shareholders, by way of a resolution, a company shall not enter into a transaction or transactions, where the transaction or transactions to be entered into for appointment to any office or place of profit in the company, its subsidiary company or associate company with a monthly remuneration exceeds two and a half lakh rupees as mentioned in clause (f) of sub-section (1) of section 188. The remuneration of USD 6400 exceeds this limit requiring the approval of the shareholders. Hence, as approved by Audit Committee and Board, the remuneration as detailed in the tabled below is being placed before the shareholders for their approval by way of Ordinary Resolution:

1.	Name of the Related Party	Mr. Gaurav Gupta
2.	Nature of Relationship	Related Party
3.	Nature, type and material terms and particulars of Transaction.	Remuneration to be paid to the Chief Executive Officer of Lensco – The Lens Company
4.	Value of proposed transaction	Rs. 0.63* Crores p.a. ( USD 6400 x 12 x Rs. 83.27) *amount is subject to change on account of exchange rate fluctuations.
5.	Tenure of proposed transaction	September 01, 2024 – August 31, 2025
6.	Percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	0.83%
7.	Percentage of the listed entity’s subsidiary - annual standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	4.15%
8.	The manner of determining the pricing and other commercial terms	The proposed transaction would be carried out as part of the business requirement of the Company and are ensured to be on arm’s length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.
9.	Any advance paid or received	Advances received from time to time are duly recorded in the books of account

  
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10.	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company
11.	Name of the Director or KMP who is related	Mr. K.G. Gupta and Mr. Vikram Gupta are interested and related to Mr. Gaurav Gupta. None of the other Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the subsidiaries and associate companies, if any.
12.	Any other information that may be relevant	The transactions are in the ordinary course of business and at Arm's length basis

In view of above, the Board of Directors recommend passing the resolution set out at Item No.9, of the Notice, for approval of the Shareholders as an Ordinary Resolution.

#### ANNEXURE TO THE NOTICE

Particulars and additional information of the directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2) :

Name of the Director	Mrs. Sandhya Ajit Kamat	Mr. Ninad G. Kamat	Mr. Cedric Lobo
Category	Independent Director	Independent Director	Executive Director
Director Identification Number	10591664	09611972	09124746
Date of Birth	12.08.1961	03.06..1972	16.06.1964
Date of first appointment	22.05.2024	01.06.2024	01.06.2024
Brief Resume	<p>Mrs. Sandhya Ajit Kamat is a Science Graduate in Mathematics from University of Bombay. B.Sc (applied) from Pune University in Computer Science. Certificate Courses in Journalism, Computer Science (understanding windows platform etc) and Spoken Sanskrit.</p> <p>Mrs. Sandhya Ajit Kamat has earlier worked in a Software related firm. She was also a Teacher in Manovikas High School, a Business Executive in NIIT and a Faculty in Tally. In the year 2004, she founded her own firm Nipun Softwares to market TDS and Taxation filing softwares.</p>	<p>Mr. Ninad G. Kamat is a Graduate in Arts majoring in English &amp; Philosophy from Goa University. He completed his Law Degree from Government Law College, Mumbai in 1997. After completing his Internship, he was enrolled as an Advocate by the Bar Council of Maharashtra &amp; Goa, in the year 1998 and worked as a Junior Advocate with Adv. Saresh D. Lotlikar, Panjim, Goa. In the year 2000, he started his independent practice as an Advocate. He is a Trustee of the following:</p> <p>1. "Justice G. D. Kamat Charitable Trust"</p>	<p>Mr. Cedric Lobo is a Bachelor in Science in Chemistry, from the University of Bombay. Besides, he also has a Post Graduate Diploma in Human Resources and has been effectively handling the Human Resource function in the Company for the last 30 years. He has been assigned with the crucial role of acquiring the right talent essential to achieve the organizational goals, identifying high-potential employees for implementing succession planning and promoting positive and respectful</p>



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		2. "Goa Vintage & Classic Vehicles club".	work culture in the Company, He is also concerned with compliance of laws related to employment, labour, factories and the environment. Mr. Cedric Lobo has served as a "Manager" of Factories, being in charge of the day to day operations of the Company's factories for the past several years. Prior to his tenure in the Company, Mr. Cedric Lobo has served as a Manager - Admin in a manufacturing company for 9 years.
Expertise, Skills and capabilities	Commercial knowledge, Software related technical skills, Business Management and General administration.	Over two decades of experience in handling legal matters in various Courts and before various Authorities.	Human Resource Management, and General Administration of a Listed Company
Qualifications	B. Sc. in Mathematics B. Sc. Applied Computer Science	B.A. , LLB	B. Sc. , Post Graduate Diploma in Human Resources.
Directorship held in other listed Companies	N.A.	The Southern Gas Limited	N.A.
Membership/Chairmanships of Committees in GKB Ophthalmics Ltd	1. Stakeholders' Relationship Committee - Member 2. Nomination and Remuneration Committee - Member	Audit Committee-Member	Audit Committee-Member
No. of Board Meetings attended during the year 2023-24	N.A.	N.A.	N.A.
No. of Shares held in the Company	Nil	Nil	Nil
Relationship between Directors inter-se	None	None	None

Statement of information as required under Section II of Part II of Schedule V of the Companies Act, 2013, is given below:

  
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**I. GENERAL INFORMATION:**

## (1) Nature of Industry:

The Company is engaged in the business of manufacturing and supply of semi – finished plastic lenses. It has manufacturing facilities at Tivim Industrial Estate, Mapusa – Goa.

## (2) Date or expected date of commencement of commercial production:

The Company started its commercial production in the year 1983.

## (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

## (4) (a) Financial performance based on given indicators :

Rs. in lakhs

Financial Parameters	2021-22	2022-23	2023-24
Sales	2704.82	2772.93	3118.05
Net Profit	(236.69)	(288.73)	(353.07)
Dividend %	--	-	-

## (4) (b) Export performance and net foreign exchange earnings :

Rs. in lakhs

Foreign Exchange Earned and used	2021-22	2022-23	2023-24
Foreign exchanged earned	659.47	348.35	499.41
Foreign exchanged used	637.39	588.13	526.34
Net earnings	22.08	(239.78)	(26.93)

## (5) Foreign investments or collaborations, if any:

The details of foreign investment are as under:

(i) One equity share of Dirhams 1, 50,000/- in GKB Ophthalmics Products FZE, Sharjah, UAE, equivalent to Rs. 18, 30,150/- at par.

**II. Information about Mr. Cedric Lobo:**

Name of the Director	Mr. Cedric Lobo
Background details	Mr. Cedric Lobo is a Bachelor in Science in Chemistry , from the University of Bombay . Besides, he also has a Post Graduate Diploma in Human Resources and has been effectively handling the Human Resource function in the Company for the last 30 years.
Past remuneration	Gross Salary of Rs. 9.80 lakhs for the financial year 31st March 2024.
Recognition or Awards:	Nil
Job profile and his suitability	Mr. Cedric Lobo's appointment as an Executive Director has been proposed for the smooth functioning of the business operations of the Company. He has been assigned with the crucial role of acquiring the right talent that is essential to achieve the organizational goals including identifying high-potential employees for implementing succession planning and promoting positive and respectful work culture in the Company. He is also been handling the Compliance of laws related to employment, labour, factories and the environment and is involved in the day to day operations of the Company's factories.
Remuneration	As mentioned in Item No.6, under Special Business

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Proposed	
Comparative Remuneration	The remuneration proposed to be paid to the director is based on the experience and expertise in the similar role in the industry.
Pecuniary Relationship	Except for the proposed remuneration, Mr. Cedric Lobo does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company.

**III. OTHER INFORMATION:**

(1) Reasons of loss or inadequate profits:

As there was lack of demand for glass lenses, the Company had to switch on totally to manufacture of Plastic Lenses. As far as manufacturing of Plastic Lenses is concerned, the competition from Chinese Plastic Lens market has become more stiff due to ongoing US – China Trade War. China is pushing their lenses fiercely in Indian market at low price. The Company has made a representation to impose an Anti- Dumping Duty on the import of the plastic lenses into India and the status of the said application with the Central Government is as under:

The Ministry of Finance (Department of Revenue), Government of India, vide its Notification No. 32/2022-Customs (ADD) dated December 27, 2022, in the matter of 'semi-finished lenses', falling under chapter heading 9001 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), imposed an anti-dumping duty effective for a period of five years on semi finished lenses originating or exported from China PR which serves as an insufficient remedy and hence, the Company has decided to go for an appeal.

(2) Steps taken or proposed to be taken for improvement:

The spread of the Covid -19 pandemic all across the globe has affected the demand for plastic lenses. Presently, the company on an average manufactures 18,000 pieces per day of plastic lenses which it is expecting to increase during the current financial year.

(3) Expected increase in productivity and profits in measurable terms:

A significant improvement in demand for plastic lenses is expected as lenses are an essential commodity.

**IV. DISCLOSURES:**

- (1) Necessary disclosures as required under Clause IV of Section II, Part II of Schedule V of Companies Act, 2013, have been made in Corporate Governance Report which forms a part of the Board of Directors' Report.
- (2) The disclosures regarding all elements of remuneration package and other required details have been made.

Date:  
Place:

02/09/24  
Gae.

*[Handwritten Signature]*

CHAIRMAN

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