



GKB Ophthalmics Ltd.

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

Tel. : (91 832) 2257253 / 6714444

Fax : (91 832) 2257044

E-mail : gkbophthalmics@gkb.net

Website : www.gkb.net

GKB/ST-EXCH
October 23, 2020

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

Ref: Scrip Code No. : 533212

Dear Sirs,

Subject: Submission of Minutes of 38th Annual General Meeting of the Company held on 26th September, 2020.

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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 38th Annual General Meeting of the Company, held on 26th September, 2020.

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 Thirty Eighth Annual General Meeting of the Shareholders of GKB Ophthalmics Limited, held on September 26, 2020, at 11.00 A.M., IST, Held through Video Conferencing/Other Audio Visual Means from its Registered Office at 16-A, Tivim Industrial Estate, Mapusa - Goa, 403 526.

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

Mr. K. G. Gupta (DIN: 0005183)	-Chairman, Managing Director and member
Mr. Vikram Gupta (DIN: 00052019)	-Non Executive Director and member
Mr. Sadashiv Shet (DIN: 02227102)	-Independent, Non-Executive Director & Chairman of Audit Committee
Mr. Anil Palekar (DIN: 01987078)	-Independent, Non-Executive Director & Chairman of Nomination Remuneration Committee
Mr. Joseph A.A. D'Costa (DIN: 03489392)	-Independent, Non-Executive Director
Mrs. Shashi Katreddi (DIN: 0713950)	-Independent, Non-Executive Director & Chairperson of the Stakeholder's Relationship Committee
Mr. Subhash Redkar (DIN: 08515642)	-Executive Director

IN ATTENDANCE (PRESENT THROUGH VC):

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

BY INVITATION (PRESENT THROUGH VC / OAVM) :

Mr. Darryl Frank -- Partner, M/s. MSKA & Associates, Statutory Auditors.
Mr. Shivaram Bhat -- Scrutinizer
Ms. Girija Nagvekar -- Secretarial Auditor

20 Members were present through Video Conference / Other Audio Visual Means representing 1948675 number of equity shares.

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


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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

The Chairman welcomed the members to the 38th Annual General Meeting of the Company and introduced the Directors, Auditors and Senior Management personnel present through VC.

The Chairman informed that the meeting is being held through video conferencing in accordance with the Circular 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 Register of Directors, Key Managerial Personnel and their shareholding & Register of Contracts and in which Directors are interested were open for inspection electronically by the members on the website of the Company.

The Chairman informed that there were no qualifications, observations or any comments on financial transactions or matters in the Auditors' Report. Hence the Auditors' Report was not required to be read in terms of Section 145 of the Companies Act, 2013 and was considered as read with general consent of the members. The Secretarial Auditor's Report was self explanatory and it was taken as read with general consent.

Thereafter, Mr. K.G. Gupta, Chairman, addressed the members highlighting various aspects of the performance of the Company, developments during the year under review and its future prospects. The key highlights of the said address were as under:

The Chairman stated that country is presently passing through a challenging phase. The outbreak of the Corona Virus Pandemic has greatly affected the Indian economy that was witnessing some signs of recovery during the beginning of 2020.

All the resources of the Nation are being diverted to protect the lives, safety and basic needs of the vulnerable sections of society in order to fight this pandemic.

The GDP of the Indian economy has registered the lowest ever annual growth rate in the last two decades.

With the construction, trade, hospitality, services, manufacturing, and mining industries having been severely affected, it has led to people either losing jobs (decline in employment) or failing to get one (rise in unemployment).

For the Ophthalmics Industry also, it has been a year of challenges due to the ongoing corona virus pandemic.

The shutting down of manufacturing units has adversely impacted the business of the Company during the first quarter of 2020. The Company was able to partially start over its operations in the end of April, but that also with a lot of restrictions.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

As the Company sells its products through its sister concerns to the end customers, the closure of optical shops in containment areas had affected the demand for its products during the initial stages of lockdown.

With the underutilized production capacity and untimely dispatch of finished goods had also resulted in supply chain issues in local markets.

Further, the things are now gradually improving as the market is opening up. We were likely to close in the month of September 2020, with a sale of Rs. 3.00 Crores compared to a sale of Rs. 1.00 Crore in the month of August 2020. As the demand is gradually increasing, hopefully by December, the operations of the Company will be reaching back to normalcy. The lenses are a necessity and as such the company is expecting that the demand for its products shall pick up very soon.

Further, the Chairman informed the members about the developments with the new Joint Venture Project, GSV Ophthalmics Private Limited, with its Korean Partner, SOMO, for setting up a new High Refractive Index project. The Chairman stated that the project had been delayed the second time, earlier because of the collapse of the structure in Banda, Maharashtra and now due to the ongoing Corona virus Pandemic in South Korea as well as in India.

The management is working upon the plans to accommodate this new project in its own premises which was earlier used for producing glass lenses which has been completely stopped. An agreement has been finalized between the Joint Venture and the Company wherein a building will be constructed by the Company in its premises as per the requirements of the Joint Venture Project. The building shall be rented out to GSV Ophthalmics Private Limited with an initial rent free period of six months.

By the end of June 2021, the entire machinery shall be reaching here from South Korea and by September or October 2020, the production of the new project would start.

All efforts are being made to expedite and to commission the entire Project as early as possible. Also, once the Company's Joint Venture, GSV starts its commercial production, it will supplement the sales of the Company to a great extent.

Since the main competition of new products will be with lenses so far imported from China, Company sees an immense opportunity not only in India but throughout the world.

The Chairman concluded his speech by stating that the Company had chosen a Korean partner who are known for their quality, just like Japan and that it can be confidently stated that the Hi Index Lenses produced by the JV Project will be a quality product.

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, 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 may cast their vote through e-voting platform provided by CDSL during this meeting.


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HELD AT _____ ON _____ TIME _____

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.

As the meeting was being held through Video Conferencing and Other Audio Visual Means, the resolutions forming part of the notice of the AGM had already been put to vote by remote e-voting and as the facility of e-voting is available during this AGM there would be no proposing or seconding of resolutions.

The Chairman read out the following resolutions as mentioned in the notice of the AGM which were deemed to be approved by the members:

ORDINARY BUSINESS:

Item No. 1: Adoption of the Audited Financial Statements of the Company.

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of Directors and Auditors be and are hereby considered and adopted."

Item No. 2: Adoption of the Consolidated Financial Statements of the Company

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Auditors Report be and are hereby considered and adopted."

Item No. 3: Re-appointment of Mr. Vikram Gupta retiring by rotation.


"RESOLVED THAT Mr. Vikram Gupta (DIN: 00052019), Director, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS:

Chairman informed that the Special resolution for Item No. 4,5,6,7 of the notice was in respect to re-appointment of Independent Directors of the Company.

Item No. 4: Re- appointment of Mr. Anil Palekar (DIN: 01987078) as Independent Director.

"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 re-appoint Mr. Anil Palekar (DIN: 01987078) , who was appointed as an Independent Director 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


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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 four consecutive years w.e.f. May 23, 2020 to May 22, 2024 , as per the recommendation of Nomination and Remuneration Committee and the Board."

Item No. 5: Re-appointment of Mr. Sadashiv Shet (DIN: 02227102) as Independent Director

"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 re-appoint Mr. Sadashiv Shet (DIN: 02227102), who was appointed as an Independent Director 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. May 23, 2020 to May 22, 2025, as per the recommendation of Nomination and Remuneration Committee and the Board."

Item No. 6: Re-appointment of Mr. Joseph A. A. D'Costa (DIN: 03489392) as Independent Director.

"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 re-appoint Mr. Joseph A. A. D'Costa (DIN: 03489392), who was appointed as an Independent Director 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 two consecutive years w.e.f. May 29, 2020 to May 28, 2022, as per the recommendation of Nomination and Remuneration Committee and the Board."

Item No. 7: Re-appointment of Mrs. Shashi K. Katreddi (DIN: 07139250) as Independent Director

"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

HELD AT _____ ON _____ TIME _____

Addendum to the Minutes of the Thirty Eighth Annual General Meeting of the Shareholders of GKB Ophthalmics Limited, held on September 26, 2020 , 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 e-voting and voting during the Annual General Meeting to the Chairman on September 28, 2020. A summary of the said report is as under:

Resolution		Title of the Resolution	Number of Votes			
No.	Type		For	%	Against	%
1.	Ordinary	Adoption of the Audited Financial Statements of the Company.	2456419	100	01	0
2.	Ordinary	Adoption of the Consolidated Financial Statements of the Company	2456419	100	01	0
3.	Ordinary	Re-appointment of Mr. Vikram Gupta, retiring by rotation.	2033314	100	01	0
4.	Special	Re-appointment of Mr. Anil Palekar (DIN:01987078) as Independent Director	2456419	100	01	0
5.	Special	Re-appointment of Mr. Sadashiv Shet (DIN:02227102) as Independent Director	2456419	100	01	0
6.	Special	Re-appointment of Mr. Joseph A.A. D'Costa (DIN: 03489392) as Independent Director	2456419	100	01	0
7.	Special	Re-appointment of Mrs. Shashi Katreddi (DIN:07139250) as Independent Director	2456419	100	01	0

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

28/9/20.
Mapusa - Goa


CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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