



# GKB Ophthalmics Ltd.

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

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GKB/ST-EXCH  
October 21, 2021

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 39th Annual General Meeting of the Company held on 28th September, 2021.**

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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 39th Annual General Meeting of the Company, held on 28th September, 2021.

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 Ninth Annual General Meeting of the Shareholders of GKB Ophthalmics Limited, held on Tuesday, September 28, 2021, 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.

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

Mr. K. G. Gupta (DIN: 00051863)	- Chairman, Managing Director and member
Mr. Anil Palekar (DIN: 01987078)	- Independent, Non-Executive Director & Chairman of Nomination and Remuneration Committee
Mr. Joseph A.A. D'Costa (DIN: 03489392)	-Independent, Non-Executive Director
Mr. Sadashiv Shet (DIN: 02227102)	-Independent, Non-Executive Director & Chairman of Audit Committee
Mrs. Shashi Katreddi (DIN: 07139250)	-Independent, Non-Executive Director & Chairperson of the Stakeholder's Relationship Committee
Mr. Subhash Redkar (DIN: 08515642)	-Executive Director
Mr. Vikram Gupta (DIN: 00052019)	-Non Executive Director and member

**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

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

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.

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The Chairman welcomed the members to the 39<sup>th</sup> 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, the Chairman delivered his speech. He highlighted about the problems faced by the industry during the Covid-19 pandemic, its effect on the Company's performance and the efforts taken by the management to mitigate these challenges and to enhance product efficiency and reduce the costs.

The Chairman briefed the shareholders about the operational performance of the Company for the financial year 2020-21. Thereafter, he updated the shareholders about representation made to the Central Government for imposing an Anti-Dumping Duty against dumping of lenses from China at unreasonably lower prices wherein the matter is under active consideration with the DGTR authorities. (Director General of Trade Remedies , Ministry of Commerce).

Further, giving an update on the commissioning of the Joint Venture Project, GSV Ophthalmics Private Ltd (GSV) with Korean Partner SOMO, the structural work of the Project has been rapidly progressing. The Chairman concluded that all efforts were being made to expedite and to commission the entire Project by quarter 01 of FY 2022-23. The new project is expected to make a sound foundation for growth and profitability of the company as this project will give boost to present manufacturing operations of the company, where we shall be adding production of finished lenses besides the semi finished lenses of lower index which Company is already producing.

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 may cast their vote through e-voting platform provided by CDSL/NSDL during the meeting.



CHAIRMAN'S INITIALS

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 following resolutions were placed before the meeting for consideration and approval:

**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, 2021, 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, 2021, together with the Auditors Report be and are hereby considered and adopted."

**Item No. 3: Re-appointment of Mr. K.G. Gupta retiring by rotation.**

"RESOLVED THAT Mr. K.G. Gupta (DIN: 00051863), Director, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company."

**SPECIAL BUSINESS:**

**Item No. 4: Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ( 'Act') and the Rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force), the articles of association of the Company and in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors in their respective meetings held on February 10, 2021, consent of the members of the Company be and is hereby accorded to re-appoint Mr. K.G. Gupta (DIN: 00051863) as Chairman and Managing Director of the Company and designate as the Key Managerial Person for a period of three years effective from April 01, 2021 to March 31, 2024, on the terms and conditions including remuneration as stated below:

I. Salary: Rs. 3,00,000/- ( Rupees Three lakhs only ) per month.

II. Commission: Not exceeding 1% (one percent) of the net profit of the Company computed in the manner laid down under the Act and as may be determined by the Board.

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III. Housing: Unfurnished leased accommodation, expenditure on which, will be subject to a ceiling of 50% of the salary over and above 10% payable by him. If no accommodation is provided by the Company, he will be entitled for a suitable House Rent Allowance.

Expenditure on gas, electricity, water and furnishing will be borne by the Company and shall be valued as per the Income Tax Rules, 1962.

IV. Perquisites/Benefits:

a) Reimbursement of domiciliary medical expenses and Medclaim Policy for hospitalization for self and spouse.

b) Leave and Leave Travel Concession as per the rules of the Company.

c) Personal Accident Insurance Policy.

d) Expenses actually and properly incurred by him in the course of business.

e) Free use of car with driver on Company's business and telephone at residence.

V. Other Benefits:

a) Contribution to Provident Fund, Superannuation and Annuity Fund in accordance with the rules of the Company.

b) Gratuity at the rate of half month's salary for every completed year of service.

c) Encashment of leave at the end of the tenure.

VI. The appointment will be subject to termination by three months notice in writing on either side.

The above remuneration payable to Mr. K. G. Gupta shall be subject to the overall ceiling prescribed under Section 196, and 197 of the Act read with the provisions of Part I and Section II of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. K. G. Gupta, Managing Director, the Company has no profits or its profits are inadequate, the remuneration set out above, be paid as minimum remuneration and this Resolution be treated as sufficient compliance of the provisions requiring approval of Shareholders pursuant to Section 196, Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the Directors of the Company or the Company Secretary be and is hereby authorised to take all necessary steps for filing of e-forms with ROC, Goa to do such acts, deeds and things to give effect to this resolution. "

**Item No. 5: Revision of remuneration to Mr. Subhash Redkar, Executive Director of the Company.**

**"RESOLVED THAT** pursuant to Article 74 of the Articles of Association of the Company and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, consent of the members be and is hereby accorded to enhance the remuneration payable to Mr. Subhash Redkar, the Executive Director w.e.f. January 01, 2021 till his remaining tenure with a revised basic pay within the range of Rs. 36,400 p.m. to Rs. 49,000 p.m., with an authority to Board of Directors to determine and approve payments within this range

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CHAIRMAN'S INITIALS

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**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution approved and passed by the Members at the Annual General Meeting held on September 30, 2019, with respect to the appointment of Mr. Subhash Redkar, Executive Director shall continue to remain in full force and effect and accordingly the remuneration paid or payable be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** where in the event of any inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Director and this Resolution be treated as sufficient compliance of the provisions requiring approval of Shareholders pursuant to Section 196, Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all necessary steps to give effect to this resolution. "

**Item No. 6: To approve the annual limits for related party transactions under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**"RESOLVED THAT** pursuant to Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's policy on materiality of related party transactions and on dealing with related party transactions, the consent of the members be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Lensco- The Lens Company and GSV Ophthalmics Private Limited, a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for a term of 2 years with effect from April 01, 2021 to March 31, 2023, with regards to transactions as prescribed herein below:

- a) sale, purchase or supply of any goods, or materials;
  - b) selling or otherwise disposing of, or buying, property or machinery of any kind;
  - c) leasing of property of any kind ;
  - d) availing or rendering of any services; and
  - e) such other transactions in the normal course of business
- on such terms and conditions as may be mutually agreed upon, between the Company and said related parties for an amount stated here under:-

Sr. No.	Name of the Related Party	Annual Limits in Rs. (crores)
1	GSV Ophthalmics Private Limited	10.00
2	Lensco - The Lens Company	7.00

provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and / or any Key Managerial Personnel of the Company be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings as may be required in its absolute discretion, to give effect to this Resolution."

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

**Item No. 7: To approve the reclassification of members from "Promoter and Promoter Group" category to "Public shareholders" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**"RESOLVED THAT** pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment made thereto (hereinafter referred to as "Listing Regulations") and subject to the necessary approval of Securities and Exchange Board of India, Stock Exchange and other appropriate authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded to reclassify the following members forming part of the "Promoter and Promoter Group" Category to "Public Shareholders".

Sr. No.	Name of the Promoter and Promoter Group	No. of shares held as on August 10, 2021	% of shareholding
1	Mr. Krishna Murari Gupta	327207	6.49
2	Mrs. Usha Gupta	114707	2.27
3	Mr. Aditya Gupta	16340	0.32
4	Mr. Vivek Gupta	3333	0.06
	<b>Total</b>	<b>461587</b>	<b>9.14</b>

**RESOLVED FURTHER THAT** on approval of Stock Exchange, the Company shall effect such reclassification in the shareholding pattern to be filed with Stock Exchange.

**RESOLVED FURTHER THAT** the Directors, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally and jointly authorized to execute all such acts, deeds, matters and things including but not limited to making intimation to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, Stock Exchange, ROC or any other regulatory authority and to settle all such questions which may arise and amend such details and to represent before such authorities as may be required and to take all such steps that may be necessary to give effect to this resolution."

Thereafter, the Chairman invited the shareholders who had registered themselves as speakers to seek clarifications and/or offer comments. The Chairman addressed the queries of the shareholders.

The Chairman announced that the results of the e-voting along with the Scrutinizer's Report will be intimated to the Stock Exchange and uploaded on the website of the company and CDSL on Thursday, September 30, 2021.

The Chairman acknowledged and thanked the clients, suppliers, regulatory authorities, Banks, employees and all other stakeholders, for the excellent support. The Chairman appreciated the members for the confidence reposed by them in the company and for having continued faith in GKB Ophthalmics Limited and its management.

  
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CHAIRMAN'S INITIALS

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

He further acknowledged the valuable contribution of his colleagues on the Board for guiding the company with their sound advice.

With the permission of the members the meeting was concluded at 11:45 A.M., with sincere thanks to the management for making this meeting a successful one.

The result of the e-voting was declared on 29<sup>th</sup> September 2021 based on the report of the Scrutinizer and the addendum of the e-voting results is annexed herewith.

Date: 21/10/21  
Place: Mapusa, Goa

  
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CHAIRMAN

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CHAIRMAN'S INITIALS



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

**Addendum to the Minutes of the Thirty Ninth Annual General Meeting of the Shareholders of GKB Ophthalmics Limited, held on September 28, 2021, 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, 2021. 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.	1690322	100	0	0
2.	Ordinary	Adoption of the Consolidated Financial Statements of the Company	1690322	100	0	0
3.	Ordinary	Re-appointment of Mr. K. G Gupta, retiring by rotation.	1690322	100	0	0
4.	Special	Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.	1690322	100	0	0
5.	Special	Revision of remuneration to Mr. Subhash Redkar, Executive Director of the Company.	1690322	100	0	0
6.	Ordinary	To approve the annual limits for related party transactions under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	11485	100	0	0
7.	Ordinary	To approve the reclassification of members from "Promoter and Promoter Group" category to "Public shareholders" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	11485	100	0	0

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

Date: 28/10/21  
Place: Mapusa Goa

  
CHAIRMAN

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CHAIRMAN'S INITIALS