



GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (INDIA)
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GKB/ST-EXCH
October 21, 2022

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 40th Annual General Meeting of the Company held on 29th September, 2022.

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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 40th Annual General Meeting of the Company, held on 29th September, 2022.

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 Fortieth Annual General Meeting of the members of GKB Ophthalmics Limited, held on Thursday, September 29, 2022, 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. 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

IN ATTENDANCE :

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

BY INVITATION :

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

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.

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

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The Chairman welcomed the members to the 40th Annual General Meeting of the Company and introduced the Directors, Auditors and Key Management personnel. He informed that Mr. Vikram Gupta, Non - Executive Director of the Company would not be able to attend the meeting due to prior commitments.

Thereafter, the Chairman especially thanked two Senior Management Officials of the Company, Ms. Isabel Vales - Manager Import/ Logistics and Mr. Cedric Lobo - Manager HR & Administration, for their dedicated years of service towards the Company.

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 .

The Chairman informed that there were no qualifications, observations or any comments on financial transactions or matters in the Auditors' Report. 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 2021-22.

Thereafter, the Chairman delivered his speech giving an overview of the Company's performance, the challenges in the present scenario , impact of Covid -19 pandemic and the future prospects of the Company. He informed the members about representation made to the Central Government for imposing an Anti-Dumping Duty on the import of plastic lenses into India from China at unreasonably lower prices with the DGTR authorities. (Director General of Trade Remedies , Ministry of Commerce).

Further, giving an update on the Joint Venture Project, GSV Ophthalmics Private Ltd (GSV) the Chairman informed the members that the JV Project has become financially unviable and that the Company is in the process of coming up with an alternate expansion plan which will take a final shape in the next 3-4 months.

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.



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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, 2022, 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, 2022, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted."

Item No. 3: Re- appointment of Mr. Subhash Redkar, (DIN: 08515642), 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. Subhash Redkar, (DIN: 08515642) 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."

SPECIAL BUSINESS:**Item No. 4: Re-appointment of Mr. Subhash Redkar (DIN No. 08515642) as a 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, and on recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at their respective meetings held on August 12, 2022 and subject to such other approval as may be necessary , consent of the Members of the Company, be and is hereby accorded to re-appoint Mr. Subhash Redkar , holding DIN No. 08515642,

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designated as Whole Time Director of the company for a period of 3 years with effect from August 14, 2022 to August 13, 2025, on the following terms and conditions:

Particulars	Terms of Appointment
Remuneration (Including Salary , Perquisites and Retiral benefits as detailed below:)	Rs. 11.50 lakhs - Rs. 35.00 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. Subhash Redkar, 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. 5 : Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2023-24 - Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory

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modification(s) or re-enactment thereof for the time being in force) and 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, GKB Vision FZC, Associate Company and GKB Vision Private Limited, Related party, for the next financial year 2023-24 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. 6 : Approval of Material Related Party Transactions of the Company's subsidiaries with their related parties for F.Y. 2023-24 - Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and 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 2023-24 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 himself as speaker to seek clarifications and/or offer comments. After the shareholder spoke, the Chairman addressed his queries.

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 will 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.

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He appreciated the members for the confidence and continued faith in GKB Ophthalmics Limited and its management. The Chairman appreciated the contribution of the Independent Director Mr. Joseph D'Costa , who ceased to be the Director of the Company due to the end of his tenure.

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 12:05 Noon.

The result of the e-voting was declared on 30th September 2022, based on the report of the Scrutinizer and the addendum of the e-voting results is annexed herewith as Annexure "A".

Date: 21/10/22
Place: Goa.

CHAIRMAN

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Annexure "A"

Addendum to the Minutes of the Fortieth Annual General Meeting of the members of GKB Ophthalmics Limited, held on September 29, 2022, 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 September 30, 2022. A summary of the said report is as under:

Resolution No	Type	Title of the Resolution	Number of Votes			
			In Favour	%	Against	%
1.	Ordinary	Adoption of Standalone Financial Statements.	15,46,492	100	1	0
2.	Ordinary	Adoption of Consolidated Financial Statements .	15,46,492	100	1	0
3.	Ordinary	Re-appointment of Mr. Subhash Redkar, retiring by rotation, being eligible offers himself for re-appointment.	15,46,492	100	1	0
4.	Special	Re-appointment of Mr. Subhash Redkar (DIN No. 08515642) as a Whole Time Director of the Company.	15,34,452	99.2214	12,041	0.7786
5.	Ordinary	Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2023-24.	39,687	99.9975	1	0.0025
6.	Ordinary	Approval of Material Related Party Transactions of the Company's subsidiaries with their related parties for F.Y. 2023-24.	39,687	99.9975	1	0.0025

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

Date: 21/10/22
Place: Goa,


CHAIRMAN

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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 and Remuneration Committee (NRC) of the Company and thereafter, upon approval of the Board of Directors and pursuant to the provisions of Section 161 of the Companies Act 2013, read with Article 66 of the Articles of Association, Mr. Subhash Redkar was appointed as an Executive Director w.e.f. August 14, 2019, for a period of three years. The term of Mr. Subhash Redkar will come to an end on August 13, 2022.

The NRC in its meeting held on August 12, 2022, evaluated the qualification, attributes, experience of Mr. Subhash Redkar and in view of the contribution made by him in the operational and production matters of the Company, the NRC recommended the re-appointment of Mr. Subhash Redkar as Whole Time Director of the Company for a further period of three years with effect from August 14, 2022 to August 13, 2025 and the Board of Directors was also of the view that the re-appointment of Mr. Subhash Redkar was in the best interest of the Company and hence approved the re-appointment subject to the approval of the Members of the Company.

The terms and conditions of appointment and the remuneration to be paid to Mr. Subhash Redkar is mentioned in resolution no. 4.


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

The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the members.

Annexure to the Notice

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

Name of the Director	Subhash Redkar Executive Director
DIN	08515642
Date of Birth	19.09.1978
Date of first appointment	14.08.2019
Brief Resume	Mr. Subhash Redkar, is a Mechanical Engineer from Goa University. He held various positions in GKB Ophthalmics Limited and GKB Vision Private Limited during his 22 years tenure and currently working as Director- Production, wholly responsible for the entire manufacturing process of plastic lenses including production planning, order execution, process improvements, variance analysis, Operations and coordination of approx 300 workers and Production Engineers. He is also involved in QA & QC aspects of the products and safety measures and he is member of the Safety Committee of the Company. He is in charge of administrative activities and implementation of production incentive schemes. He had visited China thrice to study Lens



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	Manufacturing process.
Expertise	Operations, Production
Qualifications	B.E.
Directorship held in other listed Companies	Nil
Membership/Chairmanships of Committees in GKB Ophthalmics Ltd	Member – Stakeholders' Relationship Committee
No. of Board Meetings attended during the year 2021-22	5 (Five)
No. of Shares held in the Company	0
Relationship between Directors inter-se	None

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

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 :

Financial Parameters	Rs. in lakhs		
	2019-20	2020-21	2021-22
Sales	2548.22	2090.19	2697.71
Net Profit	(407.19)	(247.92)	(236.69)
Dividend %	--	--	--

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

Foreign Exchange Earned and used	Rs. in lakhs		
	2019-20	2020-21	2021-22
Foreign exchanged earned	527.78	682.48	659.47
Foreign exchanged used	637.24	682.46	637.39
Net earnings	(109.46)	0.02	22.08

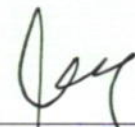
(5) Foreign investments or collaborations, if any:

The details of foreign investment is 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. Subhash Redkar:

Name of the Director	Mr. Subhash Redkar
Background details	Mr. Subhash Redkar, is a Mechanical Engineer from Goa University. He has 22 years of experience in Production, Operation, Quality, Planning, process improvements of Plastic Lenses. He was the Plant Manager of the



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	Company from 2013 to 2019. Presently, he is serving as the Director – Production..
Past remuneration	The last remuneration as an Executive Director received by Mr. Subhash Redkar for the financial year ended 31 st March 2022, was Rs. 11.65 Lacs.
Recognition or Awards:	NIL
Job profile and his suitability	As Executive Director, Mr. Subhash Redkar is responsible for the entire manufacturing process of CR Ophthalmics lenses including production planning, order execution, process improvements, variance analysis, Operations and coordination of about 300 workers and Production Engineers. He is also involved in QA & QC aspects of the products and safety measures
Remuneration Proposed	As mentioned in Item No.4, under Special Business
Comparative Remuneration	The remuneration proposed to be paid to the director being paid based on the experience and expertise in the similar role in the industry.
Pecuniary Relationship	Nil

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 lower than cost price. The Company has made a representation to impose an Anti- Dumping Duty on the import of the plastic lenses into India and the said application with the Central Government is under review.

(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.

Item No. 5:

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 vide Postal Ballot Notice dated March 07, 2022, has obtained the consent of the



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members for all material RPTs for the Financial year 2022-23. Hence, it is now proposed to seek approval of the members for the material RPTs for the next financial year 2023-24. With effect from April 01, 2023, material RPT means if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual standalone turnover of the Company as per the last audited financial statements of the Company.

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 2023-24, are being placed before the shareholders for their approval by way of Ordinary Resolution.

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	GKB Vision FZC	GSV Ophthalmics Private Limited
2.	Nature of Relationship	Related Party	Subsidiary	Associate Company	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. 7.00 Crores	Rs. 5.00 Crores	Rs. 10.00 crores
5.	Tenure of proposed transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
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	35.24%	9.86%	7.04%	14.09%
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	These transactions are done for the overall growth of the business of the Company			

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	RPT is in the interest of the listed entity	
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, Associate Companies and Related Parties, if any.

In view of above, the Board of Directors recommend passing the resolution set out at Item No.5, of the Notice, for approval of the Members as an Ordinary Resolution.

Item No. 6

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.

The Company vide Postal Ballot Notice dated March 07, 2022, has obtained the consent of the members for all material RPTs for the Financial year 2022-23. Hence, it is now proposed to seek approval of the members for the below mentioned transactions for the next financial year 2023-24.

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 2023-24, are 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 transactions 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 the normal course of business.



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4.	Value of proposed transaction	Rs. 9.5 Crores	Rs. 8.00 Crores	Rs. 22.00 Crores	13.00 Crores
5.	Tenure of proposed transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
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	13.39%	11.27%	31.01%	18.32%
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	28.26%	23.80%	65.45%	38.67%
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. 11.00 Crores
5.	Tenure of proposed transaction	F.Y. 2023-24
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	15.50%
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	68.57%
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.

*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. 6 (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. 6 (i)

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 6, of the Notice, for approval of the Members as an Ordinary Resolution.

Place: 21/10/22
Date: 21/10/22


CHAIRMAN

CHAIRMAN'S INITIALS