



# 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 11, 2023

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 41st Annual General Meeting of the Company held on 14th September, 2023.**


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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 41st Annual General Meeting of the Company, held on 14th September, 2023.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For GKB Ophthalmics Ltd.

  
Gurudas Sawant  
Chief Financial Officer



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

## GKB OPHTHALMICS LIMITED

Minutes of the Forty-first Annual General Meeting of the members of GKB Ophthalmics Limited, held on Thursday, September 14, 2023, 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 Audit committee and Nomination and Remuneration Committee (NRC)               |
| Mr. Purushottam S. Mantri (DIN: 06785989) | - Member of Audit Committee and NRC   |
| Mrs. Shashi Katreddi (DIN: 07139250)      | -Independent, Non-Executive Director & Chairperson of the Stakeholder's Relationship Committee, Member of Audit Committee and NRC |
| Mr. Subhash Redkar (DIN: 08515642)        | -Executive Director   |
| Mr. Vikram Gupta (DIN: 00052019)          | -Promoter and non-executive director, member of NRC and Stakeholder relationship committee  |

### IN ATTENDANCE :

Mr. Gurudas Sawant -- CFO

### BY INVITATION :

Mr. Abhay M. Fadte -- 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.

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

The Chairman welcomed the members to the 41st 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

CHAIRMAN'S INITIALS

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

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 2022-23.

Thereafter, the Chairman delivered his speech covering Company's performance, the status of Anti-dumping duty, future prospects of the Company, importance of the eye care industry and the status of the subsidiary company- GSV Ophthalmics Private Limited. He acknowledged the support of clients, suppliers, regulatory authorities, Banks, employees and all the stakeholders.

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, 2023, 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, 2023, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted."

**Item No. 3: Re- appointment of Mr. Vikram Gupta, (DIN: 00052019), who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution**

  
CHAIRMAN'S INITIALS

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. J Vikram Gupta (DIN: 00052019) 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.”

**Item No. 4: Re-appointment of the Statutory Auditors- Ordinary Resolution**

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. MSKA & Associates, Chartered Accountants, having Firm Registration No. 105047W be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting to be held in the year 2028, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors of the Company.”

**SPECIAL BUSINESS:**

**Item No. 5: Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.- Special Resolution**

**“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 August 11, 2023, 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, 2024 to March 31, 2027, on the terms and conditions including remuneration as stated below:

| Particulars   | Terms of Appointment  |
|---------------|---|
| Basic Salary  | Rs. 3,60,000 Per month  |
| Commission    | Not exceeding 1% (one percent) of the net profit of the Company computed in the manner laid down under the Act as may be determined by the Board.   |
| 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.<br>Expenditure on gas, electricity, water and furnishing will be borne by the Company and shall be valued as per the Income Tax Rules, 1962.    |
| Perquisites : | a) Reimbursement of domiciliary medical expenses and Mediclaim Policy for hospitalization for self and spouse.<br>b) Leave and Leave Travel Concession as per the rules of the Company.<br>c) Personal Accident Insurance Policy.<br>d) Expenses actually and properly incurred by him in the course of business.<br>e) Free use of car with driver on Company's business and telephone at residence. |

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

|                    |  |
|--------------------|--|
| Retiral Benefits : | a) Contribution to Provident Fund, Superannuation and Annuity Fund in accordance with the rules of the Company.<br>b) Gratuity at the rate of half month's salary for every completed year of service.<br>c) Encashment of leave at the end of the tenure. |
| Notice Period      | Three months   |
| Severance Fee      | Not applicable   |

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. K.G. Gupta, as Managing 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. 6: Appointment of Mr. Purushottam S. Mantri ( DIN: 06785989 ) as a Director and as an Independent Director- 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. Purushottam S. Mantri (DIN: 06785989) , who was appointed as an Additional Director ( Non Executive & Independent) of the Company w.e.f. June 20, 2023 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 20, 2023 till June 19, 2028 , as per the recommendation of Nomination and Remuneration Committee and the Board."

**Item No. 7 : 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 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 2024-25 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.

  
CHAIRMAN'S INITIALS

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

**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. 8: Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2024-25.- 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 2024-25 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 speaker to seek clarifications and/or offer comments. After the members spoke, the Chairman addressed their 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. He 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 September 15, 2023, based on the report of the Scrutinizer and the addendum of the e-voting results is annexed herewith as Annexure "A".

Date: 15/16/23

Place: Goa,

  
CHAIRMAN

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CHAIRMAN'S INITIALS

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

## Annexure "A"

**Addendum to the Minutes of the Forty first Annual General Meeting of the members of GKB Ophthalmics Limited, held on September 14, 2023 , 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 14, 2023. 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.  | 16,83,063       | 100   | 121     | 0    |
| 2.         | Ordinary | Adoption of Consolidated Financial Statements .   | 16,83,063       | 100   | 121     | 0    |
| 3.         | Ordinary | Re- appointment of Mr. Vikram Gupta, (DIN: 00052019), who retires by rotation and being eligible, offers himself for re-appointment | 16,83,063       | 100   | 121     | 0    |
| 4.         | Ordinary | Re-appointment of the Statutory Auditors  | 16,83,063       | 100   | 121     | 0    |
| 5.         | Special  | Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company   | 16,83,063       | 100   | 121     | 0    |
| 6          | Special  | Appointment of Mr. Purushottam S. Mantri ( DIN: 06785989 ) as a Director and as an Independent Director                             | 16,83,063       | 100   | 121     | 0    |
| 7.         | Ordinary | Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2023-24                            | 4,226           | 97.22 | 121     | 2.78 |
| 8.         | Ordinary | Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2024-25           | 4,226           | 97.22 | 121     | 2.78 |

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

Date: 11/09/23  
Place: Goa

  
CHAIRMAN

\_\_\_\_\_  
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. 5:**

Mr. K.G. Gupta was re-appointed as a Managing Director in the 39<sup>th</sup> Annual General Meeting of the Company w.e.f. 01.04.2021 for a period of three years. Mr. K.G. Gupta, is a Promoter Director of the Company since its incorporation and has been instrumental in contributing to the growth and development of the Company. He has been actively involved in the operations of the Company having a rich and varied experience of 61 years in the ophthalmic lens industry.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 11, 2023 had approved the appointment of Mr. K.G. Gupta as the Chairman, Managing Director and the Key Managerial Person of the Company and approved the terms of the remuneration of Mr. K.G. Gupta subject to the approval of the members. To avail the continuity of his expertise by re-appointing Mr. K.G. Gupta as Chairman and Managing Director , for a further period of three years w.e.f. April 01, 2024 to March 31, 2027, at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies Act, 2013 and rules made thereunder.

The resolution be also treated as specific approval of shareholders pursuant to sub-section 3 of Section 196 of the Act as Mr. K.G.Gupta exceeded the age of 70 years.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regards to duties of director. The Managing Director shall adhere to the Company's Code of Conduct.

Mr. K. G. Gupta is also a Director in GKB Vision Pvt. Ltd and GSV Ophthalmics Pvt. Ltd.

Mr. K. G. Gupta , Managing Director holds 9,00,412 equity shares and Krishna Gopal Gupta & Sons (HUF) holds 2,81,675 equity shares in the Company

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

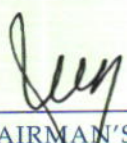
Except Mr. K.G. Gupta and his relatives, to the extent of their shareholding, and the directorship held by Mr. Vikram Gupta , none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the resolution as set out in item no. 5 of the Notice.

The Board of Directors recommend the passing of resolution as a Special Resolution set out at Item No. 5, for the approval of 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 | K. G. Gupta,<br>Promoter, Managing Director |
| DIN                  | 00051863                                    |

  
 \_\_\_\_\_  
 CHAIRMAN'S INITIALS



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

|   |  |
|---|--|
| Date of Birth   | 31.12.1940   |
| Date of first appointment                                     | 10.12.1981   |
| Brief Resume  | Mr. K. G. Gupta is a Science Graduate and is well known figure in the Ophthalmic Industry all over the World, has a rich experience of 59 years in the field and has been the Chairman of the Board of Directors and Managing Director of the Company since inception. He is a founder Director of GKB Vision Private Limited . Mr.Gupta is a past Chairman of CII in Goa and was a member of Western Regional Council and a member of Regional Governing Council during 2010-12 and 2012-14 , Special Economic Zone, SEZ, Andheri, Mumbai. Under his leadership, the Company has won the prestigious Business Today – YES Bank, Best SME award 2010, in the International Trade. The Company has been accorded the status of Star Export House, by the Government of India, Ministry of Commerce and Industry, SEEPZ, Special Economic Zone, Mumbai, based on its performance in the International Trade. |
| Expertise   | Production, administration and export sales  |
| Qualifications  | B.Sc   |
| Directorship held in other listed Companies                   | Nil  |
| Membership/Chairmanships of Committees in GKB Ophthalmics Ltd | Nil  |
| No. of Board Meetings attended during the year 2022-23        | 3(Three)   |
| No. of Shares held in the Company                             | 9,00,412   |
| Relationship between Directors inter-se                       | Father of Mr. Vikram Gupta   |

**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 |          |          |
|----------------------|--------------|----------|----------|
|                      | 2020-21      | 2021-22  | 2022-23  |
| Sales                | 2134.31      | 2704.82  | 2772.93  |
| Net Profit           | (247.92)     | (236.69) | (288.73) |
| Dividend %           | --           | --       | -        |

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

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CHAIRMAN'S INITIALS

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|                                  | Rs. in lakhs |         |          |
|----------------------------------|--------------|---------|----------|
| Foreign Exchange Earned and used | 2020-21      | 2021-22 | 2022-23  |
| Foreign exchanged earned         | 682.48       | 659.47  | 348.35   |
| Foreign exchanged used           | 682.46       | 637.39  | 588.13   |
| Net earnings                     | 0.02         | 22.08   | (239.78) |

(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. K.G. Gupta:**

|                                 |   |
|---------------------------------|---|
| Name of the Director            | Mr. K.G. Gupta  |
| Background details              | Mr. K. G. Gupta is a Science Graduate and is well known figure in the Ophthalmic Industry all over the world and has a rich experience of over 61 years in the field. He has been the Chairman of the Board of Directors and is Managing Director of the Company since inception.   |
| Past remuneration               | The last remuneration paid to Mr. K. G. Gupta was Rs. 46.71 lakhs for the financial year 31st March 2023.   |
| Recognition or Awards:          | (i) Mr. K. G. Gupta is the Past Chairman of Confederation of Indian Industry (CII) in Goa and was a member of Western Regional Council of CII.<br>(ii) Mr. K. G. Gupta was a member of Regional Governing Council for the year 2010-2012 and 2012-14, of SEEPZ, Special Economic Zone, Mumbai.<br>(iii) Under the leadership of Mr. K. G. Gupta, the Company has been winning the CAPEXIL Award for its performance in International Trade, since inception.<br>(iv) Also during his tenure as Chairman and Managing Director, the Company has :<br>(a) Won the prestigious Business Today – YES Bank, Best SME award 2010, in the International Trade.<br>(b) Been accorded the status of Star Export House, by the Government of India, Ministry of Commerce and Industry, SEEPZ, Special Economic Zone, Mumbai, based on its performance in the International Trade.<br>(c) Been ISO certified– 9001: 2015, TUV SUD, for the manufacture and supply of plastic lenses. |
| Job profile and his suitability | Mr. K. G. Gupta was instrumental in starting plastic lens business in the Company for which an entire plant was imported from Spain. Plastic lens business now accounts for the entire turnover of the Company. Mr. K. G. Gupta has excellent knowledge and experience in all facets of the Ophthalmic Industry from Manufacturing to Sales, Finance, Administration and Exports.<br>The Company also made considerable progress in the area of R & D and Technology in Plastic lenses.   |
| Remuneration Proposed           | As mentioned in Item No.5, under Special Business   |
| Comparative Remuneration        | Considering the size of the Company, the Industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration paid is in line with the remuneration paid to similar appointees in the Industry.  |
| Pecuniary Relationship          | Except for the proposed remuneration and transactions with related parties, Mr. K. G. Gupta does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial  |

  
 CHAIRMAN'S INITIALS

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

|  |  |
|--|--|
|  | personnel of the Company, except Mr. Vikram Gupta, Non – Executive Director. |
|--|--|

**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 22,000 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. 6:**

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      | Mr. Purushottam S. Mantri   |
| Date of Birth             | 23.12.1957  |
| Date of first appointment | 20.06.2023  |
| Brief Resume              | More than 40 years of experience in Corporate Management including Dempo Group of Companies (including two listed companies) as Group Company Secretary and Chief Compliance Officer handling all Company Secretarial matters, Corporate Laws, Corporate Finance, Share Department Functioning, Personnel, Property and General Administration etc. And as Company secretary in leading Listed Companies which includes Roche Products Limited (now Piramal Healthcare Limited), NGL Fine Chem Ltd, MTZ Polyester Ltd. and Thomas Cook (India) Ltd. Presently functioning as Company Secretary in one of the Company of The Dempo Group of Companies. |

  
 CHAIRMAN'S INITIALS

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|   |   |
|---|---|
|   |   |
| Expertise   | Company Secretarial matters, Corporate Laws, Corporate Finance, Share Department Functioning, Personnel, Property and General Administration etc.   |
| Qualifications  | 1.FCS (Company Secretary) Fellow Member of the Institute of Company Secretaries of India. (FCS1957)<br>2. L.L.B (Bachelor of Laws) from University of Bombay (1982)<br>3.B. Com (Bachelor of Commerce) from University of Bombay (1978)   |
| Skills and capabilities required for the role and the manner in which the Director meets such requirement | Mr. Purushottam S. Mantri has knowledge about corporate secretarial and legal expertise that will greatly benefit the Company.<br><br>The Board is confident that his appointment will significantly strengthen the Board with his ability to navigate the complex legal and regulatory framework.                                |
| Directorship held in other listed Companies   | 1.Southern Gas India Limited<br>Independent Director on the Board, Audit Committee and Nomination and Remuneration Committee.<br>2.De Nora India Limited<br>Independent Director on the Board, Chairperson of Stakeholders relationship Committee, Member of Audit Committee and Member of Nomination and Remuneration Committee. |
| Membership/Chairmanships of Committees in GKB Ophthalmics Ltd   | Membership of Audit Committee.<br>Membership of Nomination and Remuneration Committee.  |
| No. of Board Meetings attended during the year 2022-23  | N.A.  |
| No. of Shares held in the Company   | Nil   |
| Relationship between Directors inter-se   | None  |

**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 29, 2022, had obtained the consent of the members for all material RPTs for the Financial year 2023-24. Hence, it is now proposed to seek approval of the members for the material RPTs for the next financial year 2024-25. 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 2024-25, 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: -**


  
 CHAIRMAN'S INITIALS

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

|     |   |  |                           |                   |   |
|-----|---|--|---------------------------|-------------------|---|
| 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. 2024-25   | F.Y. 2024-25              | F.Y. 2025-25      | F.Y. 2024-25  |
| 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%   | 9.27%                     | 6.62%             | 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, Associate Companies and Related Parties, if any. |                           |                   |   |

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 Members as an Ordinary Resolution.

  
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**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.

The Company in its Annual General Meeting held on September 29, 2022, had obtained the consent of the members for all material RPTs for the Financial year 2023-24. Hence, it is now proposed to seek approval of the members for the below mentioned transactions for the next financial year 2024-25.

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 2024-25, 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. |
| 4. | Value of proposed transaction  | Rs. 15 Crores  | Rs. 8.00 Crores           | Rs. 22.00 Crores  | 8.00 Crores   |
| 5. | Tenure of proposed transaction   | F.Y. 2024-25   | F.Y. 2024-25              | F.Y. 2024-25      | F.Y. 2024-25  |
| 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 | 19.87%   | 10.60%                    | 29.15%            | 10.60%  |
| 7. | Percentage of the listed entity's subsidiary -annual   | 42.71%   | 22.77%                    | 62.64%            | 22.77%  |

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

|     |   |   |  |  |  |
|-----|---|---|--|--|--|
|     | standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction |   |  |  |  |
| 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. |  |  |  |

**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. 2024-25   |
| 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           | 14.57%   |
| 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 | 72.51%   |


  
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|     |   |   |
|-----|---|---|
| 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. 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.

Date: 15/10/23  
Place: Goa

K. G. [Signature]  
CHAIRMAN

\_\_\_\_\_  
CHAIRMAN'S INITIALS



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

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