



# 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 26, 2019

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 37th Annual General Meeting of the Company held on 30th September, 2019.**

=====

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 37th Annual General Meeting of the Company, held on 30th September, 2019.

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 Seventh Annual General Meeting of the Shareholders of GKB Ophthalmics Limited, held on September 30, 2019 , at 11.00 A.M., at the Registered Office of the Company, at 16-A, Tivim Industrial Estate, Mapusa - Goa, 403 526.

=====

## DIRECTORS PRESENT :

Mr. Sadashiv Shet (DIN: 02227102)	- Independent, Non-Executive Director & Chairman of Audit Committee
Mr. Anil Palekar (DIN: 01987078)	- Independent, Non-Executive Director and the Chairman of Nomination and Remuneration Committee
Mr. Joseph A.A. D'Costa (DIN: 03489392)	- Independent, Non - Executive Director
Mrs. Shashi Katreddi (DIN: 07139250)	- Independent, Non-Executive Director and the Chairperson of the Stakeholder's Relationship Committee.
Mr. Subhash Redkar (DIN: 08515642)	- Executive Director
Mr. Prakash V. Joshi (DIN: 00051906)	- Non - Executive Director and member.

## IN ATTENDANCE:

Ms. Pooja Bicholkar	-- Company Secretary
Mr. Gurudas Sawant	-- CFO
Mr. Siddhesh Naik	-- Representative of M/s. MSKA & Associates, Statutory Auditors.
Mr. Shivaram Bhat	-- Scrutinizer
Ms. Girija Nagvekar	-- Secretarial Auditor

19 Shareholders were present in person and 8 Shareholders were represented by proxies .

Mr. K.G. Gupta, Chairman & Managing Director of the Company, could not attend the meeting due to prior commitments. Since Mr. K.G. Gupta, had informed in advance about his inability to attend the meeting, the Directors present at the meeting elected Mr. Sadashiv Shet, to the Chair, in accordance with Article 52 of the Articles of Association of the Company and Clause 5.1 as per the Secretarial Standards on General Meetings (SS -2).

Accordingly, Mr. Sadashiv Shet, Independent, Non-Executive Director & Chairman of Audit Committee, chaired the meeting.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.



CHAIRMAN'S INITIALS

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

The Chairman welcomed the Shareholders to the Annual General Meeting and introduced the Directors present. With the permission of the Shareholders, the notice of the meeting was taken as read.

The Chairman informed that the Company had received 8 valid proxies representing 26,89,258 Equity shares i.e. 57.95%, of the total paid up capital of the Company.

The Chairman informed that the Statutory Registers, Proxies Register, Register of Directors' Shareholding, the Auditors' Report and Secretarial Audit Report, as prescribed under the Act, were available for inspection.

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 Shareholders.

The Chairman also informed that there were no qualifications, observations or other remarks in the report of the Secretarial Auditor.

The Chairman briefly addressed the members on the financial performance of the Company.

The Chairman requested Ms. Pooja Bicholkar, Company Secretary of the Company, to read out the speech from Mr. K.G. Gupta, Chairman & Managing Director of the Company. Thereafter, Ms. Pooja Bicholkar, Company Secretary, read the speech.

The Chairman stated that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided the facility to the Shareholders to exercise their vote on all the resolutions, by electronic means (e-voting) and that the Shareholders who did not avail of e-voting facility but are present at the meeting either physically or by proxy, can exercise their votes through Ballot Paper in proportion to their shareholding, as on cutoff date i.e 23.09.2019.

The Chairman also informed that Mr. Shivaram Bhat, Practicing Company Secretary, was appointed as the Scrutinizer to conduct the voting process in fair and transparent manner. He further informed that the results of e-voting and Poll Process as submitted by the Scrutinizer, will be displayed on the website of the Company and submitted to the Stock Exchanges.

The Chairman then took up the Agenda items appearing in the Notice. Further, the Chairman explained the objective and implications of each of the resolutions.

At this stage, the Chairman informed that the Company had received a letter from Mr. K.G. Gupta, Managing Director, wherein he declined to accept the increase in his remuneration as the performance of the Company had been adversely affected due to the continued weak demand and due to general slowdown in Indian and Global economies.

The Shareholders present were requested to propose and second the motion on each resolution.



CHAIRMAN'S INITIALS

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

The following resolutions were accordingly proposed and seconded:

**ORDINARY BUSINESS:**

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

Mr. Yeshwant Lawande (Client ID No. IN300749 10980028) proposed and Mr. Kiran Chipkar (Client ID No. IN 302902 48794923) seconded, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2019, 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**

Mr. Gurudas Sawant (Client ID No. IN 300829 11525438) proposed and Mr. Pradeep Shirodkar (Client ID No. 1301240003315334) seconded, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Auditors Report be and are hereby considered and adopted."

**Item No. 3: Re-appointment of Mr. Prakash Joshi retiring by rotation.**

Mr. Deepak Chari (Folio No. GKB156) proposed and Mr. Ajay Pednekar (Client ID No. IN 302902 48822606) seconded, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prakash Joshi (DIN: 00051906), 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:** To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**Variation in remuneration of Mr. K.G. Gupta, Managing Director of the Company.**

Mr. Yeshwant Lawande (Client ID No. IN 300749 10980028) proposed and Mr. Gurudas Sawant (Client ID No. IN 300829 11525438) seconded, the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 04, 2018 and pursuant to Article 84 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, 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 at their respective meetings held on April 20, 2019,

CHAIRMAN'S INITIALS

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

approval of the members is hereby accorded to increase the salary of Mr. K.G .Gupta, Managing Director from Rs. 2,50,000/- to Rs. 3,00,000/- ( Rupees three lakhs ) per month for the remaining period of the tenure from May 01, 2019 to March 31, 2021, as per the Supplementary Agreement entered into between the Company and Mr. K. G. Gupta, Managing Director.

**RESOLVED FURTHER THAT** all other terms and conditions approved by the members at the Extra Ordinary General Meeting held on June 04, 2018, shall remain unchanged and the remuneration payable to Mr. K. G. Gupta, Managing Director, shall be subject to overall ceiling provided under provisions of Sections 196 and 197, read with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** during the currency of the present tenure of Mr. K.G. Gupta, Managing Director, if the Company has no profits or its profits are inadequate, the remuneration set out above, may be paid as minimum remuneration, subject to such statutory approvals as may be necessary.

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


**Item No. 5:** To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**Appointment of Mr. Subhash Redkar as an Executive Director of the Company.**

Mr. Kiran Chipkar (Client ID No. IN 302902 48794923) proposed and Mr. Gurudas Sawant (Client ID No. IN 300829 11525438) seconded, the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 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, Mr. Subhash Redkar holding DIN No. 0008515642, who was appointed as an Additional Director of the company by recommendation of the Nomination and Remuneration Committee, and as approved by the Board of Directors at their respective meetings held on August 14, 2019, who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act read with Article 66 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Executive Director of the Company, at a remuneration and on the terms set out below, for a period of three years with effect from August 14, 2019.

- I. Basic Salary: Rs. 36,400/- (Rupees Thirty Six Thousand Four Hundred only) per month.
- II. Variable pay shall depend on his own performance and the business performance of the Company.
- III. House Rent Allowance as per the rules of the Company.



CHAIRMAN'S INITIALS

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

- IV. Perquisites/ Benefits:-
- Medical Allowance, Car Allowance and Conveyance allowance as per the policy of the company
  - Leave Travel Concession as per the rules of the Company
  - Children's Education Allowance
- V. Other Benefits:
- Contribution to Provident Fund,
  - Contribution to Superannuation Fund, in accordance with the rules of the Company.
  - Gratuity payable at the rate of half month's Salary for each completed year of service, and
  - 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. Subhash Redkar shall be subject to the overall ceiling prescribed under Section 197 and 198 read with the provisions of Part I and Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Subhash Redkar, as Executive Director, the Company has no profits or its profits are inadequate, the remuneration set out above, be paid as minimum remuneration, subject to such statutory approvals as may be applicable.

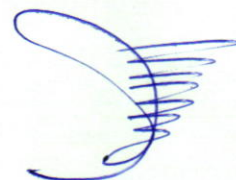
**Item No. 6:** To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:.

**To approve the Annual Limits for Related Party Transactions for the period April 01, 2020 to March 31, 2023.**

Mr. Ajay Pednekar (Client ID No. IN 302902 48822606) proposed and Mr. Sachin Mense(Folio No. GKB 573) seconded, the following resolution as an Ordinary Resolution:

**"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 a contract, transactions or arrangement with GKB Vision Private Limited , Prime Lenses Private Limited and GKB Vision FZC , Sharjah UAE, for a term of 3 years with effect from April 01, 2020 to March 31, 2023, on such terms and conditions as may be mutually agreed upon, between the Company and said related parties for an amount not exceeding Rs. 50.00 crores (Rupees Fifty crores only) per annum, as long as the transactions so carried out are in its ordinary course of business and at arm's length basis.

**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."



CHAIRMAN'S INITIALS

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

The Chairman provided a fair opportunity to the Shareholders of the Company to seek clarifications and/or offer comments on items of business and the same were adequately addressed.

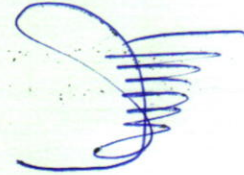
Mr. Pradeep Shirodkar, Shareholder (Client ID No. 1301240003315334) commended the gesture of Mr. K.G. Gupta, Managing Director, for declining to accept the increase in remuneration, after taking into consideration the financial performance of the Company.

Thereafter, the Chairman requested Mr. Shivaram Bhat, Scrutinizer, to conduct the poll process by circulating the Ballot Papers and requested the Shareholders present to exercise their vote and to drop the Ballot Papers in the box.

Mr. Shivaram Bhat, Scrutinizer, opened and displayed the empty ballot box and then proceeded to lock it. Each of the Shareholders present were given the ballot and were requested to exercise their vote.

After the poll process is over, the Chairman stated that the combined results of the remote e-voting and the voting at the meeting would be announced by the Company Secretary and the same would be displayed on the Company's website, will be uploaded on the Stock Exchanges and will be displayed at the Registered Office of the Company within two days.

The meeting concluded at 11:45 a.m. The Chairman thanked the Shareholders and others for attending and for smooth conduct of the meeting.



CHAIRMAN

26/10/2019

Ranjit-aaa

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

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

Addendum to the Minutes of the Thirty Seventh Annual General Meeting of the Shareholders of GKB Ophthalmics Limited, held on September 30, 2019, at 11.00 A.M., at the Registered Office of the Company, 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 conducted at the Annual General Meeting to the Chairman on September 30, 2019. 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.	26,98,999	99.999	20	0.001
2.	Ordinary	Adoption of the Consolidated Financial Statements of the Company	26,98,999	99.999	20	0.001
3.	Ordinary	Re-appointment of Mr. Prakash Joshi, retiring by rotation.	26,98,999	99.999	20	0.001
4.	Special	Variation in remuneration of Mr. K.G. Gupta, Managing Director of the Company.	17,26,943	99.999	20	0.001
5.	Special	Appointment of Mr. Subhash Redkar as an Executive Director of the Company.	26,98,999	99.999	20	0.001
6.	Ordinary	To approve the Annual Limits for Related Party Transactions for the period April 01, 2020 to March 31, 2023.	9,741	99.80	20	0.20

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

CHAIRMAN

26/10/2019  
Ranjit Rao

CHAIRMAN'S INITIALS