



**NOTICE**

NOTICE is hereby given that the THIRTY THIRD ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED will be held on Saturday, September 26, 2015 at 11.00 A.M., at the Registered Office of the Company at 16-A, Tivim Industrial Estate, Mapusa – Goa, to transact the following business:

**ORDINARY BUSINESS :**

- 1(a). To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Directors and Auditors thereon.
- 1(b). To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. K. M. Gupta, (DIN: 00512135) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“ **RESOLVED THAT** pursuant to the Articles of Association of the Company and Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, of the Companies Act, 2013, if any, read with Rules 3 to 8, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) 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 March 31, 2015, approval of members be and is hereby accorded for re-appointment of Mr. K. G. Gupta, (DIN: 00051863) as Managing Director of the Company, at a remuneration and on the terms set out below, for a period of three years with effect from April 01, 2015 to March 31, 2018.

- I. **Salary** : Rs. 2,50,000/- ( Rupees two lakh fifty thousand only ) per month.
- II. **Commission** : Not exceeding 1% (one percent) of the net profit of the Company computed in the manner laid down under the Act as may be determined by the Board.
- III. **Housing** : Unfurnished leased accommodation, expenditure on which, will be subject to the ceiling of 40% of the salary over and above 10% payable by him. If no accommodation is provided by the Company, he will be entitled for a suitable House Rent Allowance.

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

IV. **Perquisites/Benefits :**

- a) Reimbursement of domiciliary medical expenses and Mediclaim Policy for hospitalization for self and spouse.
- b) Leave and Leave Travel Concession as per the rules of the Company.
- c) Personal Accident Insurance Policy.
- d) Expenses actually and properly incurred by him in the course of business.



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

V. **Other Benefits:**

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

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

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

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

The above remuneration payable to Mr. K. G. Gupta shall be subject to the overall ceiling prescribed under Section 196 and 197 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. K. G. Gupta, Managing Director, the Company has no profits or its profits are inadequate, the remuneration set out above, be paid as minimum remuneration, subject to such statutory approvals as may be applicable."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 149, 150, 152 and 161(1) read with Schedule IV and other applicable provisions if any, of Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Shashi K. Katreddi (DIN: 07139250) who has given her consent in Form DIR-2 to act as a Director of the Company and who was appointed as Additional Director w.e.f. 31.03.2015 till the conclusion of the this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years from the conclusion of this Annual General Meeting of the Company to the conclusion of Company's Thirty Eight Annual General Meeting in the Calendar year 2020."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anil Palekar (DIN: 01987078), who was appointed as an Independent Additional Director vide Board of Directors' resolution passed on May 23, 2015, to hold the office upto the date of this Annual General Meeting of the Company and who has filed with the Company the required Declaration as per Section 149 (7) of the Companies Act, 2013 and consent in Form DIR-2 to act as Director, be and is hereby re-appointed as an Independent Director of the Company for a period of five years from the conclusion of this Annual General Meeting of the Company to the conclusion of Company's Thirty Eight Annual General Meeting in the Calendar year 2020."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sadashiv Shet (DIN: 02227102), who was appointed as an Independent Additional Director vide Board of Directors' resolution passed on May 23, 2015, to hold the office upto the date of this Annual General Meeting



of the Company and who has filed with the Company the required Declaration as per Section 149 (6) of the Companies Act, 2013 and consent in Form DIR-2 to act as Director, be and is hereby re-appointed as an Independent Director of the Company for a period of five years from the conclusion of this Annual General Meeting of the Company to the conclusion of Company's Thirty Eight Annual General Meeting in the Calendar year 2020."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Joseph A.A. D'Costa (DIN: 03489392), who was appointed as an Independent Additional Director vide Board of Directors' resolution passed on May 30, 2015, to hold the office upto the date of this Annual General Meeting of the Company and who has filed with the Company the required Declaration as per Section 149 (7) of the Companies Act, 2013 and consent in Form DIR-2 to act as Director, be and is hereby re-appointed as an Independent Director of the Company for a period of five years from the conclusion of this Annual General Meeting of the Company to the conclusion of Company's Thirty Eight Annual General Meeting in the Calendar year 2020."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Christopher Hickman (DIN: 06574204), who was appointed as an Independent Additional Director vide Board of Directors' resolution passed on May 30, 2015, to hold the office upto the date of this Annual General Meeting of the Company and who has filed with the Company the required Declaration as per Section 149 (7) of the Companies Act, 2013 and consent in Form DIR-2 to act as Director, be and is hereby re-appointed as an Independent Director of the Company for a period of five years from the conclusion of this Annual General Meeting of the Company to the conclusion of Company's Thirty Eight Annual General Meeting in the Calendar year 2020."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution :**

" **RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and any other applicable provisions, if any, of the Companies Act, 2013, approval of the members be and is hereby accorded to the Company to amend the Articles of Association of the Company in the following manner:

To replace the relevant Sections of the Companies Act, 1956 in various Articles by the corresponding Sections of the Companies Act, 2013 and adopt the same."

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies submitted on behalf of the Companies, etc. must be supported by appropriate resolution/letter of authority, as applicable. A proxy form is sent herewith.

A Proxy form, duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.



2. Members / Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting. They are also requested to bring their copies of the Annual Report. Copies of the Annual Report will not be distributed at the meeting.
3. Members holding shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company and to their respective Depository Participants, in case shares are held in electronic mode.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed herewith.
5. Electronic copy of the Annual Report 2014-15 is being sent to all members whose e-mail IDs are registered with the Depository Participants for communication purposes, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies are being sent in the permitted mode and the Annual Report 2014-15, is also available on Company's website [www.gkb.net](http://www.gkb.net)
6. Members desirous of asking any questions at the Annual General Meeting (AGM) are requested to send in their questions so as to reach the Company at least 7 days before the AGM so that the same can be suitably replied.
7. Dividends which remain unpaid/unclaimed over a period of 7 years will have to be transferred by the Company to Investor Education and Protection Fund (IEPF) as per Section 124 and 125 of the Companies Act, 2013. Further, no claim by the shareholders shall lie for the unclaimed dividend transferred by the Company to IEPF.
8. Re-appointment of the Directors :

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement :

Name of the Director	Mr. K. M. Gupta	Mr. Anil Palekar	Mr. Sadashiv Shet
Date of Birth	27.12.1941	15.06.1949	22.02.1951
Date of Appointment on the Board	10.12.1981	26.05.2010	26.05.2010
Qualifications	B.Com.	Engineering Graduate from IIT Mumbai & PGDM	B.A., B.Com., LL.B., F.C.S.
Expertise	In the line of Ophthalmic Lenses	Wide range of experience in Corporate management in various Companies of Government of Goa	Company Secretarial
Directorship held in other companies	1. GKB Opticals Limited 2. GKB Optic Technologies Pvt. Ltd	Nil	Kore Food Limited
Membership/Chairmanships of committees in GKB Ophthalmics Limited	Chairman - Stakeholders' Grievance Committee	1. Chairman - Nomination and Remuneration Committee 2. Member-Audit Committee	1. Chairman - Audit Committee 2. Member-Nomination and Remuneration Committee
Shareholding of Non-Executive Directors	3,53,207	Nil	Nil
	1. Related to Mr. K. G. Gupta, Managing Director 2. Related to Mr. Vikram Gupta, Non-Executive Director 3. Related to Mr. Gaurav Gupta, Non-Executive Director		



Name of the Director	Mr. Joseph A.A. D'Costa	Mr. Christopher Hickman	Mrs. Shashi K. Katreddi
Date of Birth	02.11.1947	14.12.1950	29.01.1958
Date of Appointment on the Board	31.03.2011	28.05.2013	31.03.2015
Qualifications	B.Sc.	B.Sc., B.Ed.	Post Graduate in Child Psychology
Expertise	Vast experience in Banking field	Vast experience in Banking field	Vast experience in administration field
Directorship held in other companies	Nil	Nil	–
Membership/Chairmanships of committees in GKB Ophthalmics Limited	1. Member-Audit Committee 2. Member-Nomination and Remuneration Committee	Member-Audit Committee	–
Shareholding of Non-Executive Directors	Nil	Nil	Nil

9. Instructions for voting by Electronic means (e-voting).

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 Clause 35 B of the Listing Agreement, the Company is providing to its members the facility of remote e-voting (e-voting from the place other than venue of AGM) to exercise their vote at the Annual General Meeting. Business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting by polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 23.09.2015 at 10.00 A.M. and ends on 25.09.2015 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.



- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li></ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN **GKB OPHTHALMICS LIMITED**.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.



- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

10. All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, between 11.00 A.M. to 5.00 P.M., upto the date of the Annual General Meeting.

### **Explanatory Statement under Section 102 of the Companies Act, 2013**

#### **Item No. 4**

Mr. K. G. Gupta, aged 74 years, was re-appointed as Managing Director at the Board Meeting held on February 13, 2012 for a period of 3 years from 01 April, 2012, which was approved by the members at their meeting held on August 13, 2012. Further the remuneration payable to Mr. K. G. Gupta was increased vide Board of Directors' resolution passed on August 13, 2014, which was approved by the members, through Postal Ballot conducted by the Company as per Section 110 of Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014. The tenure of Mr. K. G. Gupta, ended on March 31, 2015.

After taking all the relevant factors into consideration and in terms of recommendation of Nomination and Remuneration Committee, the Board of Directors after considering the contribution made by Mr. K. G. Gupta, thought it



fit in the interest of the Company to retain and avail the continuity of his expertise by re-appointing Mr. K. G. Gupta, as a Managing Director for a further period of three years w.e.f. April 01, 2015 to March 31, 2018.

Mr. K. G. Gupta is also a Director in GKB Vision Limited; Prime Lenses Pvt. Ltd., and Crysta Lenses Pvt. Ltd.

The Board of Directors recommend the passing of resolution as a Special Resolution.

Mr. K. G. Gupta, Managing Director holds 7,98,874 equity shares in the Company.

Mr. K. G. Gupta is interested in this resolution. Mr. K. M. Gupta, Mr. Vikram Gupta and Mr. Gaurav Gupta being related to Mr. K. G. Gupta are deemed to be concerned or interested in this resolution.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in this resolution.

Statement 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 manufacture and export of Ophthalmic lenses. It has two manufacturing facilities at Tivim Industrial Estate, Mapusa – Goa. One for manufacture of glass lens and another for plastic lens.
- (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 :

Rs. in lakhs

<b>Financial Parameters</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
Sales	3,346.00	3,218.90	3,105.56
Net Profit	(118.77)	83.08	(226.06)
Dividend %	–	–	–

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

Rs. in lakhs

<b>Foreign Exchange Earned and used</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
Foreign exchanged earned	2,032.70	1,653.48	2,027.76
Foreign exchanged used	1,475.95	643.94	895.00
Net earnings	556.75	1,009.54	1,132.76

- (5) Foreign investments or collaborations, if any :

The details of foreign investments are:

- (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) Investment of Euros 25,564.59 in GKB Ophthalmics GmbH Oyten, Germany, equivalent to Rs. 10,81,488/- at par.





**II. INFORMATION ABOUT THE APPOINTEE :**

- (1) 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 53 years in the field. He has been the Chairman of the Board of Directors and is Managing Director of the Company since inception.
- (2) Past remuneration:  
The last remuneration paid to Mr. K. G. Gupta was Rs. 26.45 lakhs for the year 2014-15. This was as per the terms approved by the members through Postal Ballot conducted by the Company as per Section 110 of Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, on October 27, 2014, for a period of seven months w.e.f. September 01, 2015 to March 31, 2015.
- (3) 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.
  - (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.
  - (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.
  - (iv) Also during his tenure as Chairman and Managing Director, the Company has :
    - (a) Won the prestigious Business Today – YES Bank, Best SME award 2010, in the International Trade.
    - (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.
    - (c) Been ISO certified – 9001: 2008, for the manufacture and supply of glass and plastic lenses and glass moulds.
- (4) 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 over 60% of the turnover of the Company and is expected to contribute significantly to the profits of the Company in future. Mr. K. G. Gupta has excellent knowledge and experience in all facets of the Ophthalmic Industry from Manufacturing to Sales, Finance, Administration and Exports.  
  
The Company also made considerable progress in the area of R & D and Technology in plastic lenses.
- (5) Remuneration Proposed :  
As mentioned in Item No. 4, under Special Business.
- (6) Comparative Remuneration:  
Considering the size of the Company, the Industry benchmarks, experience of and the responsibilities shouldered by the appointee, the proposed remuneration paid is in line with the remuneration paid to similar appointees in the Industry.
- (7) Pecuniary Relationship :  
Except for the proposed remuneration, Mr. K. G. Gupta does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company.



**III. OTHER INFORMATION :**

- (1) Reasons of loss or inadequate profits :  
The Company is in a transitory phase wherein the main focus is changing from manufacturing glass lenses to plastic lenses and we are converting more of our capacity from making glass lenses to making glass moulds which are used for manufacture of plastic lenses.  
  
Also, the general slowdown of economy all over the world, has affected the profitability.
- (2) Steps taken or proposed to be taken for improvement :  
We are in the process of increasing the capacity of plastic lenses from existing 10,000 pieces per day to 20,000 pieces per day during the current financial year, which is expected to contribute to the profitability of the Company.
- (3) Expected increase in productivity and profits in measurable terms :  
A significant improvement in demand for plastic lenses is expected from overseas buyers, but it is not possible to quantify the increase in productivity and profitability in measurable terms as the same depends to improvement of economy and other factors beyond the control of the Company.

**IV. DISCLOSURES :**

- (1) Necessary disclosures as required under Clause IV of Section II, Part II of Schedule V of Companies Act, 2013, are mentioned in the Board of Directors Report under the heading "Corporate Governance" in the Annual Report 2014-15.
- (2) The disclosures regarding all elements of remuneration package and other required details have been made.

**Item No. 5 :**

As per Section 149(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of the Directors) Rules, 2014 and clause II A of Clause 49 of Listing Agreement, every listed Company shall have at least one Woman Director on its Board of Directors. Mrs. Shashi K. Katreddi, was appointed as Additional Director w.e.f. March 31, 2015.

Mrs. Shashi K. Katreddi is Post Graduate in Child Psychology from Ravi Shankar University, Raipur (M.P.). She has been the Principal/Headmistress of ACDIL Training Centre for nearly 2 decades and was awarded as the best Principal of Anganwadi Training Centre of Goa by the Ministry of HRD, Government of India. Mrs. Shashi K. Katreddi has experience in Administration field as required as per Section 149 read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014.

As per the provisions of Companies Act and Clause 49 of the Listing Agreement, Independent Directors are permitted to be appointed for a consecutive period of five years without being liable to retire by rotation.

It is proposed to appoint Mrs. Shashi K. Katreddi as an Independent Director for a period of five years for a term up to the conclusion of Thirty Eight Annual General Meeting of the Company in the Calendar year 2020. Mrs. Shashi K. Katreddi is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as a Director. The Company has received a declaration from Mrs. Shashi K. Katreddi that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Notice in writing has been received from a member of the Company, pursuant to Section 160 of the Act, proposing the name of Mrs. Shashi K. Katreddi as a Director of the Company. As required by Section 160 of the Act, the member giving notice has deposited a sum of Rs. 1.00 lakh with the Company which shall be refunded to the member, if Mrs. Shashi K. Katreddi, is elected as a Director.



In the opinion of the Board, Mrs. Shashi K. Katreddi fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Mrs. Shashi K. Katreddi is interested in the resolution set out in Item No. 5, with regard to her appointment and the Board recommends, the Ordinary Resolution for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way concerned or interested, financially or otherwise in this resolution.

**Item No. 6 - 7**

Mr. Anil Palekar and Mr. Sadashiv Shet are Independent Directors of the Company and have held the position for the last five years respectively.

As per the provisions of the Companies Act and Clause 49 of the Listing Agreement, Independent Directors are permitted to be appointed for a consecutive period of five years without being liable to retire by rotation. As per Section 149(10) of Companies Act, Independent Directors are eligible for re-appointment for the next five years on passing of the Special Resolution at their meeting by the members.

It is proposed to appoint Mr. Anil Palekar and Mr. Sadashiv Shet, as an Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for five consecutive years for a term up to the conclusion of Thirty Eight Annual General Meeting of the Company in the Calendar year 2020.

Mr. Anil Palekar and Mr. Sadashiv Shet are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

In the opinion of the Board, Mr. Anil Palekar and Mr. Sadashiv Shet fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Brief resume of Mr. Anil Palekar and Mr. Sadashiv Shet, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships /chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Note No. 8 of the Notice.

Notices in writing have been received from the members of the Company, pursuant to Section 160 of the Act, proposing the names of Mr. Anil Palekar and Mr. Sadashiv Shet, as Directors of the Company. As required by Section 160 of the Act, the members giving notice have deposited a sum of Rs. 1.00 lakh each, with the Company which shall be refunded to the members, if Mr. Anil Palekar and Mr. Sadashiv Shet, are elected as Directors.

Mr. Anil Palekar and Mr. Sadashiv Shet, are interested in the resolution set out respectively in Item Nos. 6 and 7 of the notice with regard to their respective appointments.

The Board of Directors recommend the passing of resolution as a Special Resolution.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in these resolutions.

**Item No. 8 - 9**

Mr. Joseph A.A. D'Costa, an Independent Director held the position for four years and Mr. Christopher Hickman, an Independent Director held the position for three years.

As per the provisions of the Companies Act and Clause 49 of the Listing Agreement, Independent Directors are permitted to be appointed for a consecutive period of five years without being liable to retire by rotation.



It is proposed to appoint Mr. Joseph A. A. D'Costa and Mr. Christopher Hickman as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for five consecutive years for a term up to the conclusion of Thirty Eight Annual General Meeting of the Company in the Calendar year 2020.

Mr. Joseph A. A. D'Costa and Mr. Christopher Hickman are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

In the opinion of the Board, Mr. Joseph A. A. D'Costa and Mr. Christopher Hickman, fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Brief resume of Mr. Joseph A. A. D'Costa and Mr. Christopher Hickman, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships /chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Note No. 8 of the Notice.

Notices in writing have been received from the members of the Company, pursuant to Section 160 of the Act, proposing the names of Mr. Joseph A. A. D'Costa and Mr. Christopher Hickman, as Directors of the Company. As required by Section 160 of the Act, the members giving notice have deposited a sum of Rs. 1.00 lakh each, with the Company which shall be refunded to the members, if Mr. Joseph A. A. D'Costa and Mr. Christopher Hickman, are elected as Directors.

Mr. Joseph A. A. D'Costa and Mr. Christopher Hickman, are interested in the resolution set out respectively in Item Nos. 8 and 9 of the notice with regard to their respective appointments.

The Board of Directors recommends the passing of resolutions as an Ordinary Resolutions.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in these resolutions.

**Item No. 10**

The existing Articles of Association ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific Sections of the Companies Act, 1956 and some articles in the existing AOA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive Sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AOA of the Company require alteration and/or deletion.

It is considered to replace the relevant Sections of the Companies Act, 1956 in existing AOA of the Company by corresponding Sections of the Companies Act, 2013 and adopt the same.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends this Special Resolution for your Approval.

Registered Office :  
16-A, Tivim Industrial Estate  
Mapusa - Goa, 403 526

By order of the Board of Directors  
For GKB Ophthalmics Limited

Place: Mapusa-Goa  
Date : August 12, 2015

Noel da Silva  
CFO & Company Secretary