

# **ANNUAL REPORT 2019-2020**



**GKB Ophthalmics Ltd.**

**BOARD OF DIRECTORS:**

Mr. K. G. Gupta - Chairman and Managing Director

Mr. Vikram Gupta

Mr. Gaurav Gupta (upto April 20, 2019)

Mr. Anil Palekar

Mr. Sadashiv Shet

Mr. Joseph A.A. D'Costa

Mrs. Shashi K. Katreddi

Mr. Prakash V. Joshi (upto November 12, 2019)

Mr. Subhash Redkar (w.e.f. August 14, 2019)

**CFO :**

Mr. Gurudas Sawant

**COMPANY SECRETARY:**

Ms. Pooja Bicholkar

**STATUTORY AUDITORS:**

M/s. MSKA & Associates

Chartered Accountants

Mumbai

**SECRETARIAL AUDITOR:**

CS. Girija Nagvekar

Practising Company Secretary

Panaji - Goa

**INTERNAL AUDIT:**

Kulkarni & Bhat

Chartered Accountants

Margao, Goa

**BANKERS:**

State Bank of India

The Saraswat Co-op. Bank Ltd.

**REGISTERED OFFICE:**

16-A, Tivim Industrial Estate

Mapusa, Goa - 403 526

India.

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: [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net)

Website : [www.gkb.net](http://www.gkb.net)



## NOTICE

NOTICE is hereby given that the THIRTY EIGHTH ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED (CIN : L26109GA1981PLC000469) will be held on Saturday, September 26, 2020, at 11.00 A.M. IST, through Video Conference / Other Audio Visual Means, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of Auditors thereon.
3. To appoint a Director in place of Mr. Vikram Gupta, (DIN: 00052019), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Re-appointment of Mr. Anil Palekar (DIN: 01987078) as Independent Director.

**"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 re-appoint Mr. Anil Palekar (DIN: 01987078), who was appointed as an Independent Director 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 four consecutive years w.e.f. May 23, 2020 to May 22, 2024, as per the recommendation of Nomination and Remuneration Committee and the Board."

5. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Re-appointment of Mr. Sadashiv Shet (DIN: 02227102) as Independent Director.

**"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 re-appoint Mr. Sadashiv Shet (DIN: 02227102), who was appointed as an Independent Director 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. May 23, 2020 to May 22, 2025, as per the recommendation of Nomination and Remuneration Committee and the Board."



6. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Re-appointment of Mr. Joseph A. A. D'Costa (DIN: 03489392) as Independent Director.

**"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 re-appoint Mr. Joseph A. A. D'Costa (DIN: 03489392), who was appointed as an Independent Director 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 two consecutive years w.e.f. May 29, 2020 to May 28, 2022, as per the recommendation of Nomination and Remuneration Committee and the Board."

7. To consider and if thought fit, to pass the following resolution as a Special Resolution:

Re-appointment of Mrs. Shashi K. Katreddi (DIN: 07139250) as Independent Director.

**"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 re-appoint Mrs. Shashi K. Katreddi (DIN: 07139250), who was appointed as an Independent Director 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 her 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. April 01, 2020 to March 31, 2025, as per the recommendation of Nomination and Remuneration Committee and the Board."

#### **NOTES:**

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM on Saturday, September 26, 2020 at 11.00 a.m. CDSL will be providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
2. In terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 38th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company Secretary of the Company at [gkbophthalmics@gkb.net](mailto:gkbophthalmics@gkb.net) / [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net)



4. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 20, 2020 to Saturday, September 26, 2020** (both days inclusive).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. 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.
7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
8. Those Members whose email IDs are not registered can get their email ID registered as follows:
  - Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  - Members holding shares in the physical form can get their email ID registered by contacting the Company's RTA, Sharex Dynamic (India) Private Limited at [support@sharexindia.com](mailto:support@sharexindia.com) or by contacting the Company at [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net), along with a copy of the signed request letter mentioning the name, Folio No., and address of the member, self attested copy of the PAN card and self attested copy of any document (e.g. Passport, Aadhaar Card, Election Identity Card, Driving License).
9. Members are also requested to note that, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details of every participant in securities market. Those holding shares in electronic form are requested to submit the PAN to their Depository Participants, with whom they are maintaining their dematerialised accounts.

Whereas, members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Share Transfer Agent.
10. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at [www.gkb.net](http://www.gkb.net), on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
11. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net) at least seven days before the date of the AGM. The same will be suitably replied to by the Company.

All the documents referred to the in accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, by addressing their request to [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net).
12. The Company has not declared any dividend since 2010-11. However, in one instance, an unclaimed dividend of Rs. 12,822 was lying with the Bank in their Stale Demand Draft Account and the Company is in the process of transferring the amount to IEPF Account as soon as the matter is sorted out with the Bank.
13. Re-appointment of the Director:

Details of Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]



Name of the Director/ Category	Mr. Vikram Gupta - Promoter, Non- Executive Director
Date of Birth	27.09.1968
Date of Appointment on the Board	24.07.1996
Qualifications	Engineering Graduate from IIT, Mumbai
Expertise	Indepth experience in the field of Ophthalmic Lenses for 24 years
Directorship held in other Listed companies	Nil*
Membership/ Chairmanship of committees in GKB Ophthalmics Limited.	Member of Stakeholder's Relationship Committee
Number of shares held in the Company	423,105
No. of meetings attended	One
Relationship between Directors inter-se	Son of Mr. K. G. Gupta, Managing Director.

\*Does not hold any directorship and membership in the Committees of the Board in any other listed entity. Is an Executive Director of GKB Vision Private Limited.

14. The Members whose names appear in the Register of Members as on September 19, 2020, i.e. the cut off date , are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut off date should treat this Notice of AGM for information purpose only.
15. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date, i.e. 19<sup>th</sup> September 2020 or those shareholders whose email address are not registered with the depositories for obtaining login credentials for e-voting, may obtain the login ID and password by sending a request to support@sharexindia.com or www.evotingindia.com . However, if he / she is already registered with NSDL/CDSL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
16. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

A member can opt for only one mode of voting i.e. either through remote evoting or voting at AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and the voting at AGM shall be treated as invalid.

17. The Board of Directors has appointed Mr. Shivaram Bhat, Practicing Company Secretary, (Membership No. 10454), as a Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.gkb.net](http://www.gkb.net) and the same shall also be forwarded to the BSE Limited.

#### **19. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The voting period begins on September 23, 2020 at 9:00 A.M. and ends on September 25, 2020 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 September 19, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



### Step 1:- Login for e-voting

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" Module.
- (iii) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on 'Login'.
- (v) 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 e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both 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 (iii).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (ix) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

### Step 2:- How to caste vote electronically

- (i) Click on the EVSN for the relevant **GKB OPHTHALMICS LIMITED** on which you choose to vote.
- (ii) 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.





- (iii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- (iv) 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.
- (v) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (vi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (vii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (viii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

## **20. 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 linked in the login should be emailed 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.
21. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
22. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## **23. PROCESS AND MANNER FOR ATTENDING THE 38<sup>TH</sup> AGM THROUGH VC/ OAVM**

- (i) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.





- (ii) Members can log in and join 15 (fifteen) minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- (iii) Members are entitled to attend the AGM through VC / OAVM facility provided by CDSL by following the below mentioned process. The said facility will be available for 1000 Members on first come first served basis. This will not include Members with 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

Notes: -

- (a) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience
- (b) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (c) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

#### **24. Instructions for Members to register themselves as Speakers:**

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance, atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.grievance@gkb.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.grievance@gkb.net. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **25. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any votes are cast by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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 : July 07, 2020

Pooja Bicholkar  
Company Secretary  
ACS 54716

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4, 5, 6 and 7**

Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as Independent Directors of the Company up to the conclusion of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

After evaluating the performance of the Independent Directors, the Nomination and Remuneration Committee (NRC) has recommended the re-appointments of Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi as Independent Directors for a second term as provided in their respective resolutions in the Notice.

The Board of Directors of the Company, based on the performance evaluation of Independent Directors and as per the recommendation of the NRC and based on the skill, experience and continued association of Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi, considered it beneficial to avail their services as Independent Directors.

It is recommended to re-appoint Mr. Anil Palekar and Mr. Joseph A. A. D'Costa for a consecutive term till March 31, 2024 (4 years) and March 31, 2022 (2 Years) respectively, as both of them shall attain the age of 75 years on June 15, 2024 and November 02, 2022, respectively. It is also recommended to re-appoint Mr. Sadashiv Shet and Mrs. Shashi K. Katreddi for a term of five years till May 22, 2025 and March 31, 2025, respectively.

Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi 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.

The Company has received notices in writing from members under Section 160 of the Act proposing the candidature of Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations and is independent of the management of the Company.

Details of Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letters of (re)appointment of Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Except for Mr. Anil Palekar, Mr. Sadashiv Shet, Mr. Joseph A. A. D'Costa and Mrs. Shashi K. Katreddi to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolutions set out respectively at Item Nos. 4,5,6 and 7 of the Notice with regard to their respective re-appointments.

The Board commends the Special Resolutions set out at Item Nos. 4,5,6 and 7 of the Notice for approval by the members.