



GKB Ophthalmics Ltd.



40TH

ANNUAL REPORT

2021-2022

**BOARD OF DIRECTORS :**

Mr. K. G. Gupta - Chairman and Managing Director
Mr. Vikram Gupta
Mr. Anil Palekar
Mr. Sadashiv Shet
Mr. Joseph A.A. D'Costa (retired w.e.f. May 28, 2022)
Mrs. Shashi K. Katreddi
Mr. Subhash Redkar

CFO :

Mr. Gurudas Sawant

COMPANY SECRETARY:

Ms. Pooja Bicholkar

STATUTORY AUDITORS:

M/s. MSKA & Associates
Chartered Accountants
Panaji - Goa

SECRETARIAL AUDITOR:

CS. Girija Nagvekar
Practising Company Secretary
Panaji - Goa

INTERNAL AUDITOR :

Kulkarni & Bhat
Chartered Accountants
Margao, Goa

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400 083.
Phone : + 91 022 49186000
Fax : + 91 002 49186060
Email : rnt.helpdesk@linkintime.co.in
Web : www.linkintime.co.in

BANKERS:

State Bank of India
The Saraswat Co-op. Bank Ltd.

REGISTERED OFFICE:

16-A, Tivim Industrial Estate
Mapusa, Goa - 403 526 India.

CIN : L26109GA1981PLC000469
Tel No. : (0832) 2257253/6714444
Fax No. : (0832) 2257044
Email : gkbophthalmics@gkb.net

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CONSOLIDATED

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AGM Date : September 29, 2022
AGM Mode : Video Conferencing (VC) / Other Audio Visual Means (OAVM)



NOTICE

NOTICE is hereby given that the FORTIETH ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED (CIN : L26109GA1981PLC000469) will be held on Thursday, September 29, 2022, at 11.00 A.M., IST, through Video Conference / Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Standalone Financial Statements.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements for the financial year ended March 31, 2022, together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted."

2. **Adoption of Consolidated Financial Statements.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements for the financial year ended March 31, 2022, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted."

3. **Re- appointment of Mr. Subhash Redkar, (DIN: 08515642), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Subhash Redkar, (DIN: 08515642) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Subhash Redkar (DIN No. 08515642) as a Whole Time Director of the Company.**

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

"RESOLVED THAT in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force, and on recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at their respective meetings held on August 12, 2022 and subject to such other approval as may be necessary , consent of the Members of the Company, be and is hereby accorded to re-appoint Mr. Subhash Redkar , holding DIN No. 08515642, designated as Whole Time Director of the company for a period of 3 years with effect from August 14, 2022 to August 13, 2025, on the following terms and conditions:



Particulars	Terms of Appointment
Remuneration (Including Salary , Perquisites and Retiral benefits as detailed below:)	Rs. 11.50 lakhs - Rs. 35.00 lakhs p.a.
Perquisites :	a) House Rent allowance as per rules of the Company b) Medical Allowance c) Car Allowance d) Conveyance allowance as per the policy of the Company e) Leave Travel Concession as per the rules of the Company f) Children's Education Allowance
Retiral Benefits :	a) Contribution to Provident Fund b) Contribution to Superannuation Fund in accordance with the rules of the Company. c) Gratuity payable as per the policy of the Company d) Encashment of leave at the end of the tenure.
Variable Pay	Depending on own performance and the business performance of the Company.
Notice Period	Three months
Severance Fee	Not applicable

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Subhash Redkar, as Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration set out above, be paid as minimum remuneration, in compliance with the provisions of Section II of Part II of Schedule V to Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as it may consider necessary and desirable to give effect to this resolution."

5. **Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2023-24.**

To consider and if thought fit, to pass the following resolution as an 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 2023-24 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as it may be necessary in order to give effect to this resolution."



6. Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2023-24.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions, and as per the approval of the Audit Committee and Board, the Members of the Company hereby approve the Material Related Party Transactions to be entered by the Company's Subsidiaries, namely, GKB Ophthalmics Products FZE, Lensco – The Lens Company and Prescription Optical Products L.L.C., with their related parties for the next financial year 2023-24 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as it may be necessary in order to give effect to this resolution."

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, 2022

Pooja Bicholkar
Company Secretary
ACS 54716

**NOTES:**

1. In view of the continuing 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 , April 13, 2020 , January 31, 2021 , December 14, 2021 and May 05, 2022 (collectively referred to as 'MCA Circulars') has 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 Thursday, September 29, 2022 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.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

2. 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 , Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, 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) or the Registrar and Share Transfer Agent, Link Intime India Private Limited.
3. In terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Since appointment of proxies by the members will not be available, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 40th 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 investor.grievance@gkb.net.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 21, 2022 to Thursday, September 29, 2022 (both days inclusive).
6. Those Members whose e-mail 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 physical form can get their email ID registered by contacting the Company's RTA, Link Intime India Private Ltd.
7. 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.
8. 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.



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 2021-22, is available on the website of the Company at www.gkb.net, on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at 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 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 in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, by addressing the request to investor.grievance@gkb.net.

12. The Company has not declared any dividend since 2010-11. In one instance, an amount of Rs. 12,822/-, pertaining to FY 2009-10 which was lying in the Bank's Stale Demand Draft account which was transferred by the Bank in the year November 2018, the management's internal discussion in consideration with the Bank is on to resolve this issue.
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 and in terms of Secretarial Standards on General Meetings (SS-2)]

Name of the Director/ Category	Mr. Subhash Redkar Executive Director - DIN : 08515642
Date of Birth	19.09.1978
Date of Appointment on the Board	14.08.2019
Qualifications	B.E. Mechanical Engineering
Expertise	Operations, Production
Directorship held in other Listed companies	Nil
Membership/ Chairmanship of committees in GKB Ophthalmics Limited.	Stakeholders' Relationship Committee - Member
Number of shares held in the Company	Nil
No. of Board meetings attended during FY 2021-22	Five
Relationship between Directors inter-se	None

14. Members with physical share certificates are advised to consider opening a demat account with an authorised Depository Participant (DP) and arrange for dematerializing their shareholdings in the Company. Members may please note that effective April 1, 2019 transfer of shares are not permitted through physical mode pursuant to SEBI notification dated June 8, 2018.
15. The Members whose names appear in the Register of Members as on September 21, 2022, 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.
16. 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. September 21, 2022 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 rnt.helpdesk@linkintime.co.in or www.evotingindia.com or investor.grievance@gkb.net. 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.



17. 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 e-voting or voting at AGM. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and the voting at AGM shall be treated as invalid.

18. The Board of Directors has appointed Mr. Shivaram Bhat, Practicing Company Secretary, (Membership No. 10454), as a Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
19. The result of the remote e-voting and votes cast during the AGM shall be declared not later than 48 hours from the conclusion of AGM. The Results declared along with the report of the Scrutinizer shall be placed on the websites of the Company www.gkb.net, CDSL at www.evotingindia.com and the same shall also be forwarded to the BSE Limited.

20. THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

- (i) The voting period begins on September 26, 2022 at 9.00 A.M. and ends on September 28, 2022 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 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	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"> 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.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> 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.