



GKB Ophthalmics Ltd.



41ST

ANNUAL REPORT

2022-2023

**BOARD OF DIRECTORS :**

Mr. K. G. Gupta - Chairman and Managing Director
Mr. Vikram Gupta
Mr. Anil Palekar
Mr. Sadashiv Shet (Directorship ceased w.e.f. March 22, 2023)
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

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 14, 2023
AGM Mode : Video Conferencing (VC) / Other Audio Visual Means (OAVM)



NOTICE

NOTICE is hereby given that the FORTY-FIRST ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED (CIN : L26109GA1981PLC000469) will be held on Thursday, September 14, 2023, 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, 2023, 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, 2023, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted."

3. Re-appointment of Mr. Vikram Gupta, (DIN: 00052019), 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. Vikram Gupta (DIN: 00052019) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. Re-appointment of the Statutory Auditors.

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

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

SPECIAL BUSINESS

5. Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.

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



"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force), the articles of association of the Company and in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors in their respective meetings held on August 11, 2023, consent of the members of the Company be and is hereby accorded to re-appoint Mr. K.G. Gupta (DIN: 00051863) as Chairman and Managing Director of the Company and designate as the Key Managerial Person for a period of three years effective from April 01, 2024 to March 31, 2027, on the terms and conditions including remuneration as stated below:

Particulars	Terms of Appointment
Basic Salary	Rs. 3,60,000 Per month
Commission	Not exceeding 1% (one percent) of the net profit of the Company computed in the manner laid down under the Act as may be determined by the Board.
Housing	Unfurnished leased accommodation, expenditure on which, will be subject to a ceiling of 50% of the salary over and above 10% payable by him. If no accommodation is provided by the Company, he will be entitled for a suitable House Rent Allowance. Expenditure on gas, electricity, water and furnishing will be borne by the Company and shall be valued as per the Income Tax Rules, 1962.
Perquisites :	a) Reimbursement of domiciliary medical expenses and Mediclaim Policy for hospitalization for self and spouse. 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.
Retiral Benefits :	a) Contribution to Provident Fund, Superannuation and 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.
Notice Period	Three months
Severance Fee	Not applicable

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

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

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

6. Appointment of Mr. Purushottam S. Mantri (DIN: 06785989) as a Director and as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the



time being in force), the consent of the members of the Company be and is hereby accorded to appoint Mr. Purushottam S. Mantri (DIN: 06785989), who was appointed as an Additional Director (Non Executive & Independent) of the Company w.e.f. June 20, 2023 and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years w.e.f. June 20, 2023 till June 19, 2028, as per the recommendation of Nomination and Remuneration Committee and the Board."

7. Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2024-25.

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 2024-25 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

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

8. Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2024-25.

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 2024-25 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

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

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

Place: Mapusa-Goa
Date : August 11, 2023

By order of the Board of Directors
For GKB Ophthalmics Limited

K.G.Gupta
Chairman and Managing Director
DIN: 00051863

**NOTES:**

1. In compliance with the provisions of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, companies are permitted to hold the Annual General Meeting ('AGM') through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2023, without the physical presence of the Members at a common venue.

Further SEBI vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 has also provided the relaxation upto 30th September, 2023, from Regulation 36 (1) (b) of Listing Regulations, the Annual Report, including the Notice of AGM is 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.

2. The AGM of the Company is being held through VC/OAVM on Thursday, September 14, 2023 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.
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 41st 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 **Friday, September 08, 2023 to Thursday, September 14, 2023** (both days inclusive).
6. Those Members whose e-mail ids are not registered can get their email ID registered as follows:
 1. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 2. 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 41st Annual General Meeting, as required by the Listing Regulations and Secretarial Standard on General Meetings is annexed hereto 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 2022-23, 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, was duly paid.
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. Vikram Gupta Non -Executive Director DIN: 00052019
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 27 years
Directorship held in other Listed companies	Nil
Membership/ Chairmanship of committees in GKB Ophthalmics Limited.	Member - Stakeholders' Relationship Committee, Nomination and Remuneration Committee
Number of shares held in the Company	4,23,105
No. of Board meetings attended during FY 2022-23	One
Relationship between Directors inter-se	Son of Mr. K. G. Gupta, Managing Director.

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 07, 2023, 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 07, 2023 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 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 results of the remote e-voting and votes cast during the AGM shall be declared not later than 48 hours from the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gkb.net, CDSL at www.evotingindia.com and the same shall also be forwarded to the BSE Limited.

20. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on September 11, 2023 at 9.00 A.M. and ends on September 13, 2023 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 07, 2023 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.



The voting period begins on September 11, 2023 at 9.00 A.M. and ends on September 13, 2023 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 07, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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 abovesaid 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.