

NOTICE

GKB Vision Private Limited

Reg. Off.: Plot No 27 & 28 Pilerne Industrial Estate, P. O. Saligao Bardez, Goa, 403 511
(CIN: U33201GA2000PTC002864)

Shorter notice is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Friday, May 31, 2024 at 3.00 p.m. at the Registered office situated at Plot No 27 & 28 Pilerne Industrial Estate, P. O. Saligao Bardez, Goa, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statement

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2023 together with the Reports of the Board of Directors and Auditors thereon

SPECIAL BUSINESS:

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

2. Regularisation of appointment of Mr. Mahesh Swaminathan (Din: 10464197) as the Nominee Director of the Company

“RESOLVED THAT Mr. Mahesh Swaminathan (DIN: 10464197) who was appointed as an Additional Director with effect from March 23, 2024 on the Board of the Company and who holds office up to the date of the ensuing General Meeting, pursuant to Section 161(3) of the Companies Act, 2013, consent of shareholders be and is hereby accorded for his regularization and appointment as a Nominee Director of the Company nominated by Essilor India Private Limited .”

FURTHER RESOLVED THAT any of the Directors or the Company Secretary of the Company be and is hereby severally authorised to file necessary e-forms with the registrar of companies and to do all such acts which are necessary to give effect to the above resolution on behalf of Company.

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

To ratify related party transactions for the financial year 2023

“RESOLVED THAT pursuant to the provision of Section 188 of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its power) Rules, 2014 and other applicable provisions of the Act, (including the statutory amendment/ modification/ enactment thereof for the time being in force), the members be and hereby ratify the transactions with the related parties which exceeded the earlier approved limits for the Financial Year 2023 approved by the Shareholders at the Extra Ordinary General Meeting held on April 27, 2023 to the extent of the limits as tabled below:

(in lakhs)

Particular	Nature of relationship	Actual as on December 31, 2023	Approval of limits obtained for FY 2023	Exceeded Limit
Sales of Goods				
Essilor India Pvt. Ltd	Holding Company	6.75	0.81	5.94
GKB Optic Technologies Pvt. Ltd	Related party	1.03	0.00	1.03
Essilor Bangladesh Pvt Ltd	Fellow Subsidiary	22.29	10.14	12.15
Essilor International France	Fellow Subsidiary	5.21	0.00	5.21
Essilor Manufacturing Philippines Inc	Fellow Subsidiary	5.88	0.00	5.88
Polycore Optical (M) Sdn Bhd	Fellow Subsidiary	525.04	110.67	414.37
Purchases				
Essilor Manufacturing India Private Limi	Associate Company	8.25	3.73	4.52
Essilor Manufacturing (Thailand) Co.,Ltd	Fellow Subsidiary	16.31	0.00	16.31
Polycore Optical (M) Sdn Bhd	Fellow Subsidiary	7.51	0.00	7.51
Purchase of FA				
Delta Lens Pvt. Ltd.	Fellow Subsidiary	22.50	0.00	22.50
GKB Ophthalmics Products FZE	Related party	42.52	0.00	42.52

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

To Approve the Limits of Related Party Transactions for the Financial Year 2024

RESOLVED THAT pursuant to the provision of Section 188 of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its power) Rules, 2014 and other applicable provisions of the Act (including the statutory amendment/ modification/ enactment thereof for the time being in force), the members of the Company be and hereby approve the limits for the Related party transactions of the Financial year 2024 with the identified Related Party to the extent of the limits as tabled below on such terms and conditions as the board of directors may deem fit in compliance with the applicable provision of the Act.

(in Lakhs)

Name of Related Party	Relationship	Name of the Director who is related	Sales/ Purchase of Goods Section 188(1)(a)	Purchase/ Sales FA Section 188(1)(b)	availing or rendering services 188(1)(d)
GKB Ophthalmics Ltd	Related party - Section 2 (76)(v)	Mr. K. G. Gupta Mr. Vikram Gupta	2,129.67	-	-

For GKB Vision Private Limited

Sd/-
Mr. K. G. Gupta
Director (DIN: 00051863)
Date: May 10, 2024
Place: Saligao, Goa

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself. Such proxy need not be the member of the company. Proxies in order to be effective, must reach the corporate office of the company at least 48 hours before the meeting.
2. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member of organization.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
4. A blank form of Proxy is enclosed.
5. The voting on the items of business proposed in the AGM Notice for the approval of shareholders shall be by show of hands. In case a Poll is demanded by a shareholder, then the procedure mentioned in point. No. 6 below shall be followed.
6. In case a Poll on any item is demanded by the Members at the AGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id cs@gkbvision.com
7. Members holding shares in physical form are requested to notify immediately any changes in their addresses to the Company and to their respective Depository Participants, in case shares are held in electronic mode
8. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting in annexed Herewith.
10. The Notice of the AGM can be downloaded from the Company's website: www.gkbvision.com.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM 2

Regularisation of appointment of Mr. Mahesh Swaminathan (Din: 10464197) as the Nominee Director of the Company

The Board of Directors of the Company through circulation had appointed Mr. Mahesh Swaminathan (DIN: 10464197) as the Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 and the rules made thereunder Mr. Mahesh Swaminathan can hold office only up to the date of the next general Meeting. Pursuant to provision of Section 161(3) of the Companies Act, 2013, Mr. Swaminathan has been nominated by Essilor India Private Limited. Mr. Mahesh Swaminathan is currently part of the global operations of EssilorLuxottica, bringing a wealth of experience and expertise to the Company

ITEM 3

To ratify related party transactions for the Financial Year 2023

The Related Party Transactions (RPTs) approved by the Board and placed before the shareholder under these resolutions are generally in the ordinary course of business and are at arm's length. However, as an additional review mechanism, to ensure that adequate approvals are in place if the transactions are determined otherwise and as a good corporate governance practice, the Board of Directors at their meeting held on April 27, 2023, had set the limits for RPTs to be entered into by the Company with its Related Parties during the FY 2023 which were subsequently approved by the shareholders too at their meeting held on April 27, 2023. However, a few of the transactions have exceeded the limits approved earlier by the board and the shareholders. A statement of the Related Party Transactions (RPT) enumerating the transactions that exceeded the limit in FY 2023 as approved by the Board earlier, are being placed before the shareholder for their review and approval.

In accordance with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, any transaction, whether individual or cumulative with previous transactions within a financial year, exceeding 10% of the annual standalone turnover for sales, purchase of goods, or availing/rendering services, or 10% of the net worth for selling or buying property of the Company, as per the audited financial statements of the preceding financial year, necessitates approval of the company. The annual standalone turnover and net worth of the Company, as per the last audited financial statements for FY 2022, were Rs. 120 crores and Rs. 77 crores respectively.

In view of the above, the proposed transaction falls within the threshold limit outlined in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014. However, as a good corporate practice, the shareholder's approvals are being taken for ratification.

(in lakhs)

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Sales of Goods				
Essilor India Pvt. Ltd	Holding Company	6.75	0.81	5.94
GKB Optic Technologies Pvt. Ltd	Related party	1.03	0.00	1.03
Essilor Bangladesh Pvt Ltd	Fellow Subsidiary	22.29	10.14	12.15
Essilor International France	Fellow Subsidiary	5.21	0.00	5.21
Essilor Manufacturing Philippines Inc	Fellow Subsidiary	5.88	0.00	5.88
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Purchases				
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Purchase of FA				
Delta Lens Pvt. Ltd.	Fellow Subsidiary	22.50	0.00	22.50
GKB Ophthalmics Products FZE	Related party	42.52	0.00	42.52

Directors and/or their relatives are interested or concerned in the said resolution to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, firms, and Associate companies if any.

ITEM 4:

To Approve the Limits of Related Party Transactions for the Financial Year 2024

As a part of business operations, the Company is required to enter into certain transactions with its related parties for the financial year 2024.

The limits for Related Party Transactions (RPTs) for FY 2024 as approved by the Board are placed before the shareholder under this resolution.

The transactions in question entail the procurement and distribution of raw materials, lenses, blanks, molds, and consumables. Pricing will be determined by factors such as superior quality, competitive pricing, exceptional service, satisfactory product performance, and favorable credit terms. Additional terms and conditions will be established through mutual negotiation, taking into account business volume and commercial reference. Any advances paid or received will be duly recorded in the company's books of accounts.

In accordance with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, any transaction, whether individual or cumulative with previous transactions within a financial year, exceeding 10% of the annual standalone turnover for sales, purchase of goods, or availing/rendering services, or 10% of the net worth for selling or buying property of the Company, as per the audited financial statements of the preceding financial year,

necessitates prior approval of the company. The annual standalone turnover and net worth of the Company, as per the last audited financial statements for FY 2023, were Rs. 114.44 crores and Rs. 79.27 crores respectively. The transaction mentioned below shall exceed the threshold limits as prescribed under Rule 15 of the Companies (Meetings of Board and its power) Rules, 2014.

The transaction is at arm's length and in the ordinary course of business. However, as an additional review mechanism, to ensure that adequate approvals are in place if the transactions are determined otherwise and as a good corporate governance practice, said RPTs are to be entered into by the Company with its Related Parties during the FY-2024 which are being placed before the shareholders for their review and approval to the extent of the values stated against such Related Parties provided herein below:

(in lakhs)

Name of Related Party	Relationship	Name of the Director who is related	Sales/ Purchase of Goods Section 188(1)(a)	Purchase/ Sales FA Section 188(1)(b)	availing or rendering services 188(1)(d)
GKB Ophthalmics Ltd	Related party - Section 2 (76)(v)	Mr. K. G. Gupta Mr. Vikram Gupta	2,129.67	-	-

For GKB Vision Private Limited

Sd/-
Mr. K. G. Gupta
Director (DIN: 00051863)

Date: May 10, 2024
Place: Saligao, Goa