



GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (INDIA)
CIN.: L26109GA1981PLC000469

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GKB /STK-EXCH
November 26, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejubhoy Towers, Dalal Street
Mumbai - 400 001

Dear Sir/ Madam,

Ref : Scrip Code No. : 533212

Sub : Minutes of Postal Ballot

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Minutes of Postal Ballot of the Company.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For GKB Ophthalmics Ltd.,

Pooja Bicholkar
Company Secretary



HELD AT _____

ON _____

TIME _____

GKB OPHTHALMICS LIMITED

Minutes of the Resolution passed by Postal Ballot through remote e-voting by GKB Ophthalmics Limited on Saturday, November 01, 2025, at the Registered Office of the Company, at 16-A, Tivim Industrial Estate, Mapusa, Goa - 403526.

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended from time to time, and General Circular no. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular no. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company had sought the consent of its members, by way of Ordinary and Special Resolution, through Postal Ballot, by voting through electronic means ("remote e-voting")

The Board of Directors ("Board") of the Company at its meeting held on September 22, 2025, approved the Notice of Postal Ballot along with Explanatory Statement to seek approval of the members by means of Postal Ballot (including electronic voting) on the following resolutions:

1. Prior approval of Related Party Transaction pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Ordinary Resolution
2. Approval of the proposal of voluntary winding up of Material Subsidiary, GSV Ophthalmics Private Limited – Special Resolution

For this purpose, the Board of Directors of the Company appointed Mr. Shivaram Bhat, Practicing Company Secretary, (Membership No.ACS 10454, CP No. 7853) as a Scrutinizer, to conduct the Postal Ballot process in a fair and transparent manner.

In compliance with the MCA Circulars, the Postal Ballot Notice dated September 22, 2025, together with the resolutions and Explanatory Statement under Section 102 of the Companies Act, 2013, was sent electronically to all those members who have registered their email addresses with the Company or depository/depository participants and whose names appeared in the List of Members as on September 26, 2025, being the cutoff date. The dispatch process was completed on September 30, 2025.

The Notice was placed on the website of the Company. Advertisements of Notice were published in English language in The Times of India, (Goa Edition) and in Marathi language in Pudhari, on October 01, 2025, intimating about the completion of dispatch of Notice, and the time of commencement of e-voting period.

The e-voting commenced on October 03, 2025 at 9.00 A.M. and ended on November 01, 2025 at 5.00 P.M. Further, the communication of assent / dissent of the members have taken place through the remote e-voting system, except in one instance, that is the Company received a letter dated October 31, 2025 from one shareholder (DP ID: 1204200000178481, no. of shares: 1,34,218 as on cutoff date) stating that inadvertently, the votes were cast in dissent of resolution no.1 whereas, the assent was correctly given at resolution no.2 which is linked to resolution no. 1 and requested the management to consider the votes in favour of the said resolution. Accordingly based on the letter, the said shareholder's votes on resolution no.1, were taken on record as votes cast in favour. Accordingly, the aforesaid Resolutions have been passed by the Members with requisite majority.

After due scrutiny of all e-votes received up to 5.00 P.M on November 01, 2025, the Scrutinizer submitted his report. The results of Postal Ballot were declared by Mr. K. G. Gupta, Chairman & Managing Director, after taking into consideration the request letter dated October 31, 2025 received from the said shareholder. The results were declared at the Registered Office of the Company on November 03, 2025. The results along with Scrutinizer's report were intimated to the Stock Exchange and hosted on Company's website www.gkb.net on November 03, 2025.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The aforesaid Resolutions were deemed to have been passed on Saturday, November 01, 2025, being the last date specified for the Remote E-voting process.

The Notice containing the following resolutions and the explanatory statement as per Annexure "A", were passed by the members:

SPECIAL BUSINESS**1. Prior approval of Related Party Transaction pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Ordinary Resolution:**

"RESOLVED THAT pursuant to 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 be and hereby approve the Material Related Party Transaction of the Company with respect to winding up and liquidation of its Material Subsidiary, GSV Ophthalmics Private Limited and subsequent receipt of proceeds upon liquidation during the financial year 2025-26 to the extent of the limits detailed in the table forming part of the explanatory statement annexed to this Notice and 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."

2. Approval of the proposal of voluntary winding up of Material Subsidiary, GSV Ophthalmics Private Limited - Special Resolution:

"RESOLVED THAT pursuant to Regulation 24(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Section 59 of the Insolvency and Bankruptcy Code, 2016, and other applicable laws, the consent of the members be and is hereby accorded for the disposal of GSV Ophthalmics Private Limited., a material subsidiary in which the Company holds 79.54% of the paid-up share capital, by way of voluntary winding up as proposed by the Board of Directors of GSV Ophthalmics Private Limited.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps, execute documents, and make regulatory filings as may be required to give effect to this resolution."

The result of the Postal Ballot through e-voting and after taking into consideration the communication received from the shareholder is as under:

SPECIAL BUSINESS:**Item No. 1:**

Ordinary Resolution - Prior approval of Related Party Transaction pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

HELD AT _____ ON _____ TIME _____

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
50	1,75,489	
Total Votes	1,75,489	99.84

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
4	271	
Total Votes	271	0.16

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

Note: The Company received the letter dated October 31, 2025 from one shareholder (DP ID: 1204200000178481) stating that their votes (134,218) were inadvertently recorded in dissent of the above mentioned Resolution No. 1 and requested they be counted in favor. The Chairman accordingly acceded to the request and concluded that these 134,218 votes be added in favour of the resolution.

The resolution was passed by the requisite majority.

Item No. 2:

Special Resolution - Approval of the proposal of voluntary winding up of Material Subsidiary, GSV Ophthalmics Private Limited.

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
51	1,75,539	
Total Votes	1,75,539	99.87

HELD AT _____ ON _____ TIME _____

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
3	221	
Total Votes	221	0.13

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

The resolution was passed by requisite majority as per results above.

Accordingly, both the aforesaid Resolutions stand approved by the members with requisite majority. The last date of remote e-voting i.e. November 01, 2025, shall be the date of passing of the resolutions.

Date: 26/11/25

Place: Mapusa Goa.



CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Annexure "A"**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, setting out all material facts relating to Special Business, mentioned in the accompanying Notice:

Item No. 1

SEBI vide its notification dated November 09, 2021 through SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendments) Regulation, 2021, revised the definition of Related Party Transactions (RPTs) and further added 'prior' approval of the shareholders for all the material RPTs and the same is effective from April 01, 2022 onwards.

Pursuant to Regulation 2 (zc) and Regulation 23 of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

GSV Ophthalmics Private Limited (GSV) is a Related Party of the Company. Upon the winding up and liquidation of GSV and after the deduction of the nominal liquidation costs, the Company will be in receipt of proceeds, that is the amount invested by the Company towards the equity share capital of GSV which shall be repaid to the Company as per the applicable laws.

Accordingly, the said Material Related Party Transaction, as approved by Audit Committee and Board, is being placed before the shareholders for their approval as an Ordinary Resolution.

The particulars of transaction to be entered between the Company and its Related party, GSV is detailed in the table below:

1.	Name of the Related Party	GSV Ophthalmics Private Limited
2.	Nature of Relationship	Material Subsidiary
3.	Nature, type and material terms and particulars of Transaction	Transaction with respect to winding up and liquidation of the Material Subsidiary and subsequent receipt of proceeds upon liquidation. Proceeds will include the investment made by the Company in the equity share capital of GSV Ophthalmics Private Limited amounting to Rs. 11,70,00,000/- and surplus, if any
4.	Value of proposed transaction	Rs. 15.00 crores
5.	Tenure of proposed transaction	F.Y. 2025-26
6.	Any advance paid or received	Advances received from time to time are duly recorded in the books of account
7.	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented	13.76%

HELD AT _____ ON _____ TIME _____

	by the value of the proposed transaction.	
8.	The manner of determining the pricing and other commercial terms	The transaction is related to the receipt of proceeds upon the liquidation of GSV Ophthalmics Private Limited in accordance with the applicable acts, rules and regulations. The transaction is ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.
9.	Justification as to why the RPT is in the interest of the listed entity	The Company will receive its idle equity investment from GSV Ophthalmics Private Limited which never commenced any business operations since its inception.
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	13.76%
11.	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, Associate Companies and Related Parties, if any.

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 1, of the Notice, for approval of the Members as an Ordinary Resolution.

Item No. 2

GSV Ophthalmics Private Limited (GSV) was incorporated in order to manufacture Hi-Index Lenses in agreement with a South Korean JV partner and accordingly GKB Ophthalmics Limited had invested an amount of Rs. 11,70,00,000/- towards the equity share capital of GSV which on account of delay in commencing the project, was put in Bank Fixed Deposits. The company could not commence any operations including commercial production due to the disruptions caused due to the COVID-19 pandemic. The delay resulted in cost escalation thereby rendering the project financially unviable. Thereafter, the Company tried to rework the business plan several times taking into consideration alternate expansion plans however, no revival plan worked out for the Company. Hence, the Board of Directors of GSV in its meeting held on September 22, 2025, proposed the closure of the Company by opting for "Voluntary Winding Up" as it was not carrying any business since its inception.

Pursuant to Regulation 24, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) GSV is a Material Subsidiary of the Company on account of its net worth exceeding 20% of the consolidated net worth of GKB Ophthalmics Limited, Holding Company which is presently holding 79.54% of the paid up share capital in GSV. As per the applicable rules and regulations, the accounts of GSV are also being consolidated with the accounts of GKB Ophthalmics Limited.

GSV, a solvent company, being inoperative since inception and earning a passive income through interest on fixed deposits and the loan advanced to GKB Ophthalmics Limited. The liquidation

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

will not affect any business operations of the Company and the material impact on the consolidated financials of the Company will be through the "other income" i.e. the interest on fixed deposits. Further, apart from fixed deposits, its only significant asset is the unsecured loan of Rs. 5.00 crores advanced to GKB Ophthalmics Limited which the Company shall repay during GSV's liquidation process, in accordance with applicable laws. Upon the approval of the shareholders of the Company, GSV will initiate the process of voluntary winding up subsequent to which the Company will receive its idle investment of Rs. 11,70,00,000/- lying in GSV and surplus, if any, which the Company plans to utilise for its general corporate purposes.

The Board has considered and approved the decision of winding up of GSV to be in the best interest of the Company pursuant to Regulation 24(5) of Listing Regulations that mandates prior shareholder approval via special resolution for disposal of a material subsidiary.

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 2, of the Notice, for approval of the Members as a Special Resolution.

Place : Mumbai Goa

Date : 28/11/25

CHAIRMAN