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RELATED PARTY TRANSACTION POLICY

Preamble:

To lay down the Company's Policy on transactions to be conducted with any entity that is a related party as defined by the applicable laws and regulations. The Audit Committee will review and may amend this policy from time to time and recommend to the Board such modifications, as may be necessary.

Purpose:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 188 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has formulated this Policy on dealing with Related Party Transactions. Such transactions with related parties shall be entered only if they are in the best interest of the Company and its shareholders.

Definitions:

The meaning of term Related Party, Related Party Transactions and Relative shall be as per the Companies Act, 2013 read with Rules made thereunder and further read with SEBI Listing Regulations and the amendments made thereof and the applicable accounting standards.

Material Related Party Transactions shall mean a transaction which individually or taken together with previous transactions during a financial year exceeds the threshold limits as may be prescribed either in the Companies Act, 2013 or the SEBI Listing Regulations , as amended from time to time.

"RPT Industry Standards" refers to Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" formulated by Industry Standards Forum ("ISF") comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, in consultation with SEBI.

Implementation Process of RPT

All RPT's and Material Modification to RPT's shall be in compliance with the provisions of the Act, SEBI LODR, RPT Policy , Industrial Standards and applicable accounting standards, as amended from time to time, and shall inter-alia include the following:

- Approval of Audit Committee for RPT's and Material Modification to RPT's, if any; omnibus approval for repetitive transactions and review thereof on quarterly basis.
- Approval of Board of Directors for RPT's that are not in the ordinary course of business or not on arm's length basis.
- Approval of Shareholders for Material RPT's and Material Modification thereto, if any

Approval of Related Party Transactions:

- 1) All Related Party Transactions and subsequent material modifications shall require prior approval of Audit Committee of the Company. Provided that only those members of the Audit Committee who are Independent Directors shall approve Related Party Transactions.



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Provided further that:

(a) the audit committee of the Company shall define “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;

(b) a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction, exceeds the lower of the following:

(i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

(ii) the threshold for material related party transactions of the Company as specified in Schedule XII of SEBI Listing Regulations.

(c) In the event of a Related Party Transaction above Rupees 1 Crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party and such subsidiary does not have audited financial statements for a period of at least one year, prior approval of the Audit Committee of the Company shall be obtained if the value of such transaction exceeds the lower of the following:

(i) 10% of the aggregate value of paid-up share capital and securities premium account of the subsidiary, as on the date, not older than three months prior to the date of seeking approval of the Audit Committee; or

(ii) the threshold for Material Related Party transactions of the Company, as defined in Schedule XII of SEBI Listing Regulations.

(d) Prior approval of the Audit Committee of the Company shall not be required for a Related Party Transaction to which the listed subsidiary is a party, but the Company is not a party, if Regulation 23 and sub-regulation (2) of Regulation 15 of the Regulations are applicable to such listed subsidiary

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of the audit committee of the listed subsidiary shall suffice.

e) remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation.

(f) The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:



- (i) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
- (ii) the transaction is not material in terms of the provisions of sub-regulation (1) of this regulation;
- (iii) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
- (iv) the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of this regulation;
- (v) any other condition as specified by the audit committee:

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

- 3) Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the company subject to the following conditions:
- a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.
 - b. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;
 - c. The omnibus approval shall specify
 - i) The name(s) of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into,
 - ii) The indicative base price / current contracted price and the formula for variation in the price, if any
 - iii) Such other conditions as the Audit Committee may deem fit;
- Provided that where the need for Related Party Transactions cannot be foreseen and for which the aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1.00 crore per transaction.
- d) Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the company or its subsidiary pursuant to each of the omnibus approval given.
 - e) Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.



- f) Such other relevant information as prescribed under SEBI Listing Regulations and corresponding Circulars notified from time to time.
- 4) In the event any contract or arrangement with a related party is not in the ordinary course of business or at arm's length, the Company shall comply with the provisions of the Companies Act, 2013 and the Rules framed thereunder and obtain approval of the Board or its shareholders, as applicable, for such contract or arrangement
- 5) All material related party transactions and subsequent material modifications will be placed for prior approval of the shareholders of the Company and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Also, all material related party transactions which not in the ordinary course of business or at arm's length, and which crosses the threshold limits pursuant to Section 188 of the Companies Act, 2013 shall also require approval of the shareholders.
- 6) Material modification shall mean any modification to an existing related party transaction which results in change in the value of transaction by 25% or more of the original contract as sanctioned by the Audit Committee or Board or Shareholders, as the case may be.

Provided that change in the value of RPT on account of following shall not be considered as Material Modification:

- Change in quantity or rate of the existing RPT due to the reasons beyond the control of the Related Parties
 - Change due to revision / imposition of statutory levies like taxes, duties, etc.
- 7) All Material Related Party Transactions and Subsequent Material Modifications thereto, after considering the effect of such modifications, if any, will require the prior approval of shareholders through resolution. Provided that prior approval of the shareholders of the Company shall not be required for:
- a. a Related Party Transaction to which the listed subsidiary is a party but the Company is not a party, if Regulation 23 and Sub-Regulation (2) of Regulation 15 of the Regulations are applicable to such listed subsidiary;
 - b. a Related Party Transaction entered into between the Company and its wholly-owned subsidiary, whose accounts are consolidated with the Company and placed before the shareholders at the General meeting for approval;
 - c. a Related Party Transaction entered into between two wholly-owned subsidiaries of the Company whose accounts are consolidated with the Company and placed before the shareholders at the General meeting for approval.

Provided further that for Related Party Transactions of unlisted subsidiaries of a listed subsidiary, the prior approval of the shareholders of the listed subsidiary shall suffice.



The omnibus approval granted by the shareholders of the Company for Material Related Party Transactions in the Annual General Meeting (AGM) of the Company shall be valid till the date of the next AGM held within the timelines prescribed under the Act or rules, notifications, or circulars issued thereunder from time to time. Further, in case of omnibus approvals for Material Related Party Transactions, granted by the shareholders of the Company, in General Meetings other than AGM, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

Disclosures:

- i) The Company is required to disclose Related Party Transactions in the Company's Board's Report to shareholders of the Company.
- ii) Details of all Related Party Transactions shall be disclosed quarterly along with Company's Compliance Report on Corporate Governance, in accordance with the Listing Regulations.
- iii) The Company is also required to disclose this Policy on its website and also in the Annual Report of the Company. Such policy shall be reviewed by the board of directors atleast once every three years and updated accordingly
- iv) The Company shall keep one or more registers giving separately the particulars of all contracts or arrangements with any related party.
- v) The Company shall submit to the Stock Exchange, disclosures of related party transactions in the format as specified by the SEBI from time to time and publish the same on the website.
- vi) The Company shall make disclosures in compliance with the Accounting Standard on "Related Party Disclosure" in the annual report.
- vii) A web link of policy on dealing with related party transactions shall be disclosed in the Corporate Governance Report.

Amendment:

The Company reserves the right to amend or modify this Policy in whole or in part, at any point of time.

Note: The provisions of the Companies Act, 2013 and rules thereto and the Listing Regulations (including any amendment thereto from time to time) to the extent applicable, shall apply in addition to this policy.

Date: February 12, 2026

Place: Mapusa-Goa

