

**ANNUAL REPORT
2015 - 2016**



GLITTEK GRANITES LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. B. K. AGARWAL	- Chairman
MR. K. K. AGARWAL	- Managing Director
MR. ASHOKE AGARWAL	- Jt. Managing Director
MR. A. T. GOWDA	- Independent Director
MR. A. VENKATESH	- Independent Director
MRS. MIRA AGARWAL	- Independent Director

COMPANY SECRETARY

LATA BAGRI

CHIEF FINANCIAL OFFICER

ASHOK KUMAR MODI

AUDITORS

M/s. RUNGTA & RUNGTA
Chartered Accountants
25, R. N. Mukherjee Road,
Kolkata - 700001

BANKERS

STATE BANK OF HYDERABAD

REGISTERED OFFICE

42, K.I.A.D.B. Industrial Area
Hoskote, Bangalore, Karnataka - 562114
Phone : (080) 27971565, 27971566
Fax : (080) 27971567
E-mail : info@glittek.com

CORPORATE OFFICE

224, A. J. C. Bose Road, Krishna - 711
Kolkata - 700 017
Phone : (033) 2290 7902, 2287 7892, 2287 7672
Fax : (033) 2287 8577

SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited
12/1/5, Manoharpukur Road, Kolkata - 700 026

Contact Person

Mr. Tapas Roy
Phone : (033) 4072 4051/52/53
Fax : (033) 4072 4050
E-mail : mcskol@rediffmail.com

EXCHANGE ON WHICH COMPANY'S SHARES ARE LISTED

Bombay Stock Exchange Limited

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The Annual General Meeting of company will be held on Thursday, 29th September, 2016 at its registered office 42, K.I.A.D.B. Industrial Area, Hoskote, Bangalore, Karnataka - 562114 at 12.30 pm. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their Copies at the Meeting.



NOTICE

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B. Industrial Area, Hoskote – 562 114 , Karnataka on Thursday, 29th September 2016 at 12.30 P.M. to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2016 and Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To elect a director in place of Shri Kamal Kumar Agarwal (DIN:00050191) who retires by rotation and being eligible, offers himself for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013
3. To ratify the appointment of the Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as an ordinary Resolution:

“Resolved that pursuant to the provision of sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules Viz. Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Rungta & Rungta, firm, Chartered Accountant (Registration No. 0305134E), which has been approved at the Annual General Meeting held on September 29, 2014 for the term of 3 years, i.e; from the conclusion of the 24th Annual General meeting until the conclusion of the 27th Annual General Meeting, be and is hereby ratified for the Financial Year 16-17 at such remuneration to be fixed by the Board of Directors of the company, based on the recommendation of the Audit Committee, in addition to reimbursement of out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for revision in the salary of Shri Kamal Kumar Agarwal, Managing Director**

“RESOLVED THAT pursuant to the provisions of Sections 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the revision in the remuneration of Shri Kamal Kumar Agarwal, Managing Director of the company as set out in the explanatory Statement annexed to this notice with effect from 1st April, 2016 and 1st October, 2016 respectively to the remaining period of his tenure, provided that other terms and condition of his re-appointment be remains unchanged, with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Kamal Kumar Agarwal, the Managing Director.”

“RESOLVED FURTHER THAT the Board or Committee of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for revision in the salary of Shri Ashoke Agarwal, Joint Managing Director**

“RESOLVED THAT pursuant to the provisions of Sections 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the revision in the remuneration of Shri Ashoke Agarwal, Joint Managing Director of the company as set out in the explanatory Statement annexed to this notice with effect from 1st April, 2016 and 1st October, 2016 respectively to the remaining period of his tenure, provided that other terms and condition of his re-appointment be remains unchanged, with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Ashoke Agarwal, the Joint Managing Director.”

“RESOLVED FURTHER THAT the Board or Committee of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”



NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2 of the Notice, is also annexed.
3. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from Friday 23rd September 2016 to Thursday 29th September 2016, both days inclusive.
4. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their mandate, nomination, power of attorney, change of address, change in name etc., to their depository participant (DP), which would be changed automatically in the company's record which will help the company to provide efficient and better service to the members.
5. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
6. All documents if any referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting and also at the meeting.
7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the AGM.
8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



11. Electronic copy of the Annual Report for 2016 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2016 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity atleast once in a financial year, to the Member to register his/her e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e; www.glittek.com.
12. **VOTING THROUGH ELECTRONIC MEANS**
 - I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
 - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e; physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
 - III. **A. The instructions for shareholders voting electronically are as under:**
 - i. The e-voting period commences on Monday 26th September, 2016 (9.00 a.m. IST) and ends on Wednesday 28th September, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iv. Click on "Shareholders" tab.
 - v. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



viii. If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first 2 Characters of the name of First Holder and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company then please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant "**Glittek Granites Ltd.**" on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



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- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
 - xx. Note for Non –Individual Shareholders and custodians
 - Institutional shareholders (i.e; other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
 - i. Please follow all steps from Sl. No. (i) to Sl. No. (xix) above, to cast vote.
 - C. Other Instructions :
 - a. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut off date 22nd September, 2016. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant Quoting their Client ID and in case of Physical Shares to the Registrar and Transfer Agent.
 - b. The Shareholders shall have one vote per equity share held by them as on the cut off date of 22nd September, 2016. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
 - c. Any person who acquires shares after dispatch of the Notice of Annual General meeting and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com



- d. In the event, the draft resolution is assented to by the requisite majority of Members by means of electronic voting, the date of declaration of result shall be deemed to be the date of passing of the said resolution at the Annual General Meeting.
- e. CA Pulkit Sharma of M/s Pulkit Sharma & Associates, Practicing Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report to the Chairman of the Company.
- g. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.glittek.com and on the website of CDSL www.evoting.com and communicated to the BSE Limited where the shares of the Company is listed.

By Order of the Board

LATA BAGRI
(Company Secretary)

Bangalore, 13th August, 2016

(CIN) : L14102KA1990PLC023497

Website: www.glittek.com

E-mail :info@glittek.com

Registered Office

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka - 562114

Corporate Office :

"Krishna"
224, A.J.C.Bose Road, Kolkata-700 017

**Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice:

Item Nos. 4

At the Annual General Meeting of the Company held on 27th September, 2013, the members had approved the reappointment and terms of remuneration of Shri Kamal Kumar Agarwal as Managing Director for a period of Five years from April 1st, 2013 and at the Annual General meeting held on 29th September, 2015 the members had enhanced his basic salary from Rs. 1,25,000/- p.m to Rs. 1,50,000/- p.m with effect from 1st October, 2015 for the remaining period of his tenure.

During the year Nomination and Remuneration Committee had considered that his job responsibility has increased tremendously. The NRC considered the various matters relating to the terms of remuneration payable to Shri Kamal Kumar Agarwal like profitability of the Company, qualification and experience of Shri Kamal Kumar Agarwal, future business prospect, his role and responsibility in the Company and existing remuneration payable to similar placed executives in the Company and recommended to the Board for revision in his basic salary from existing Rs. 1,50,000/-p.m. to Rs. 2,00,000/- p.m effective from 1st April, 2016 to the remaining period of his tenure provided that the other terms and conditions of his reappointment shall remain unchanged, valid and binding.

The Board of Directors of the company at their meeting held on 22nd March, 2016 had approved this recommendation of the NRC subject to the approval of the Members.

During the year Nomination and Remuneration Committee on its meeting held on 13th August, 2016 revisited the terms of appointment of Shri Kamal Kuamr Agarwal and matter regarding revision in the salary was discussed. The Committee recommended that keeping in view the effectiveness of Shri Kamal Kumar Agarwal in effectively managing the affairs of the Company, his remuneration be enhanced from Rs. 2,00,000 p.m. to Rs. 3,00,000 p.m. with effect from 1st October, 2016 for the unexpired period of his term.

The other terms and conditions of the re-appointment shall remain unchanged, valid and binding.

The Board of Directors of the company had approved this recommendation of the NRC subject to the approval of the Members.

Save and except Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal and their relatives, none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 4 of the Notice.