

**ANNUAL REPORT
2017 - 2018**



GLITTEK GRANITES LIMITED

**BOARD OF DIRECTORS**

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

COMPANY SECRETARY

Mrs. LATA BAGRI

CHIEF FINANCIAL OFFICER

Mr. ASHOK KUMAR MODI

AUDITORS

M/s. KKS & CO.
Chartered Accountants
309, City Centre
232, Purasawalkam High Road
Chennai-600010

BANKERS

STATE BANK OF INDIA

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, 20th September, 2018 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 Eighth 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, 20th September 2018 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, 2018 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 Mr. Bimal Kumar Agarwal (DIN:00170289) 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 appoint 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, including any amendment, modification or variation thereof and pursuant to recommendation of Audit Committee, M/s K K S & CO, Chartered Accountant, firm having Registration No. 309111E be and is hereby appointed as the Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General meeting till the conclusion of the 33rd Annual General Meeting to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 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 reappointment of Shri Kamal Kumar Agarwal, Managing Director of the company from the period of 1st April, 2018 to 31st March, 2023 upon the terms and condition as mentioned in the agreement and remuneration of Rs. 3,50,000/-p.m. payable to him for the period of three years i.e from 1st April, 2018 to 31st March, 2021 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 196, 197 and 203 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 reappointment of Shri Ashoke Agarwal, Joint Managing Director of the company from the period of 1st April, 2018 to 31st March, 2023 upon the terms and condition as mentioned in the agreement and remuneration of Rs. 3,50,000/-p.m. payable to him for the period of three years i.e from 1st April, 2018 to 31st March, 2021 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. Though not strictly required, an Explanatory Statement in respect of the business under Item No.3 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, 14th September 2018 to Thursday 20th September 2018, 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 FY 2017-2018 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participant(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 FY 2017-2018 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, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the



SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Secretarial Standard on General Meetings (SS-2) issued by Institute of Companies Secretaries of India 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 17th September, 2018 (9.00 a.m. IST) and ends on Wednesday 19th September, 2018 (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 cutoff date 13th September 2018 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	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.
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.
- 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 cutoff date 13th September, 2018. 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 13th September, 2018. 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



GLITTEK GRANITES LTD.

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, 2018

(CIN): L14102KA1990PLC023497
Website: www.glittek.com
E-mail: info@glittek.com

Registered Office
42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka 562 114

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 No.3

The Statement for this item is provided, though strictly not required, as per Section 102 of the Act.

The Board of Directors recommends the reappointment of M/s K K S & CO Chartered Accountants, firm having Registration No. 309111E as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to the conclusion of 33rd Annual General Meeting to be held in year 2023.

M/s K K S & CO. Chartered Accountants, Firm, have consented to their appointment as statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with section 139 read with section 141 of the Act.

None of the Director(s) and Key Managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 for the approval of the members.

Item No.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 to 31st March, 2018.

The term of office of Shri Kamal Kumar Agarwal, Managing Director of the Company was due to renewal on 1st April, 2018.

The Board of Directors at its meeting held on 18th April, 2018 subject to approval of the shareholders at general meeting, reappointed Shri Kamal Kumar Agarwal as managing Director of the Company for further period of five years with effect from 1st April, 2018 to 31st March, 2023.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 29th March 2018 and subsequently by the Board of Directors in its Board Meeting held on 18th April, 2018. Therefore the Board proposes to seek approval of the Shareholders of the Company upon the terms and conditions as mentioned in the agreement as below:

1. Basic Salary: Salary of Rs. 3,50,000/- (Rupees Three Lac Fifty Thousand only) per month with an authority to the Board to grant an increases of upto 20% p.a within the limits specified in section II of Part II of Section V of the Companies Act, 2013 as may be amended from time to time.