



# GLITTEK GRANITES LTD

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CIN : L14102KA1900PLB023497

31/12/2020

The officer,  
The Stock Exchange, Mumbai  
The Corporate Relation Department,  
25<sup>th</sup> Floor,, New Trading Ring,  
Rotunda Building, P.J.Towers  
Dalal Street, Mumbai-400 001  
Fax022 22722037/39/41/61  
Security Code: 513528

Dear Sir,

Sub: Transcript of the 30th Annual General Meeting

Please find enclosed the transcript of the 29th Annual General Meeting of the Company held on 23 July 2020 which is hosted on the website of the Company at <http://www.glittek.com/pdf/Transcript%20of%20the%2030th%20Annual%20General%20Meeting.pdf>

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,  
For Glittek Granites Limited

  
LATA BAGRI  
(Company Secretary)

Mrs. Lata Bagri, Company Secretary

Good afternoon, Dear Shareholders

I welcome you all on behalf of your company Glittek Granites Limited to its 30<sup>th</sup> Annual General meeting which is being held today through video conferencing. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here. The joining to this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which is 12:30 pm and it will remain open for another 15 minutes after the end of the meeting.

Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

Subsequent to the MCA circular of 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. The registered office of the company situated at Bengaluru shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.

To transact the businesses as mentioned in the notice, the members were provided an opportunity to speak at AGM by writing to the company at its email ID, i.e., info@glittek.com till prior to 7 days of the date of AGM. We have not received requests from any member for registration as a speaker shareholder in the AGM. Non-registered shareholders as speakers who are attending this meeting through VC today are also invited to express their views and raise questions, if they have if any, in the chat box provided. The Chairman would be responding to such queries at the end of the meeting. With this, I now handover the proceedings to the Chairman. Thank you.

Chairman (Ashoke Agarwal)

Ladies and gentlemen, good afternoon, to all of you and a warm welcome to the 30th Annual General Meeting of the Company. Owing to the current COVID-19 pandemic and in order to maintain social distancing norms, this AGM is being held through video conferencing in compliance with the directions issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. It is now 12.45 p.m. and I have been told that we have a quorum.

Lataji, can you please confirm?

Lata Bagri: Sir, I confirm. Now with the permission of chair, I take this opportunity to introduce Board of Directors and other panelists and invitees.

We have Shri A.T. Gowda, who is an Independent Director on the Board of the Company and have been entrusted with the responsibility as Chairman of the Stakeholders' Relationship Committee of the Company and member of Audit Committee and Nomination & Remuneration Committee present through video conferencing.

Thereafter we would like to introduce Shri Ashok Kumar Modi, Chief Financial Officer and KMP of the Company present at deemed venue of the meeting i.e. Registered Office of the Company.

In addition, we have some special invitees/attendees

Shri Sushil Kumar Kochar from Statutory Auditors, K K S & CO, Chartered Accountants, S.M.Gupta Secretarial Auditor of the Company for the Financial Year 2019-20 and Shri Pulkit Sharma as independent scrutinizer for the purpose of this meeting. All are present through electronic mode. Now I hand over to Chairman.

Leave of absence was granted to Sri Bimal Kumar Agarwal, Sri Kamal Kumar Agarwal, Sri A. Venkatesh and Smt. Mira Agarwal.

Chairman: Thank you everyone.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and cast their votes electronically. Members who have not cast their votes yet and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference. I hope all of you are safe and are in good health. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangement has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to [glittek@rediffmail.com](mailto:glittek@rediffmail.com). As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence, the proxy register for inspection is not available.

As required under Section 108 of the Companies Act, 2013 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided opportunity for the Members to cast their vote electronically on all the resolutions set forth in the Notice of AGM. In order to enable those shareholders who are present in this meeting and who have not exercised remote E-Voting, the Company is providing an opportunity to cast their vote electronically after the Meeting. There will be no voting by show of hands.

The notice has been circulated to all the Members along with the Annual Report of the Company for the Financial Year 2019-20 electronically. Hence, with the consent of the members present, we can take the Notice of the AGM as read. The Auditor's Report for the year ended March 31, 2020 does not contain any qualification, observation or comments on financial transaction or matters, which have any adverse effect on the functioning of the Company. Therefore, as per Section 145 of the Companies Act, 2013, the Auditor's Report need not be read. The Secretarial Audit Report issued by the Company Secretary in Practice, also does not contain any qualification, observation or comments and therefore it need not be read. Both Auditor's Report on standalone and consolidated financial statements and Secretarial Audit Report forms part of the Annual Report circulated to members. I now request Lata Bagri, Company Secretary to read the items considered in the Notice to the Annual General Meeting of the Company.

Lata Bagri: Thank you Chairman. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The Annual Report of the Company for the financial year 2019-20 along with the Notice has been sent by electronic mail to the Shareholders of the Company on time as required under Section 101 and 102 of Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and the amendments there to and in line with the MCA circular dated May 5, 2020 and SEBI circular dated May 12, 2020, to consider and approve the items in Ordinary Business and Special Business as listed out in the Notice of AGM sent to the Shareholders of the Company. In terms of the Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management & Administration) Rules, 2014 and amendments thereto, it is mandatory to extend to the shareholders of the Company, the facility to vote on the items on all the resolutions set forth in the Notice of AGM by electronic means. The Company has, as mentioned in the Notice of AGM, provided opportunity to the Members to do remote E-Voting which was open from 9.00 a.m. IST on December 26, 2020 to 5.00 p.m. IST on December 28, 2020. As required under Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited to provide E-voting facility to the Members of the Company.

CA Pulkit Sharma of M/s Pulkit Sharma & Associates, Practicing Chartered Accountants is appointed as scrutinizer to scrutinize the Remote E-Voting Process and the E-Voting facility at the AGM in a fair and transparent manner. As mentioned by the Chairman, we would like to highlight you that the e-voting facility to vote at the AGM is provided to all those shareholders, who are attending the AGM through Video Conference and who have not participated in the Remote E-Voting, in proportion to their shareholding for all subjects as contained in item nos.1 to 4 of the Notice of the AGM. The members present can cast their Vote at the end of the meeting.

The Results of the Voting including remote E-Voting along with scrutinizer's report would be placed on the website of the Company and also on the website of Central Depository Services (India) Limited by December 31st, 2020 and shall also be submitted to the Stock Exchanges. Thank you, Chairman. I request Chairman to deliver his speech

Chairman: Dear Shareholders, The year gone by was a tough year with many macro headwinds impacting the operational performance of the Company.

There is growing demand for engineered stone i.e. quartz which in turn is impacting the demand for natural granite stone. In our main export market like USA, UK AND Australia quartz engineered stone has capture significant market share over last few years. Quartz is largely popular in white colour shades. This trend of preference for white colour has been playing out over the last couple of years and for us the challenge is that supply of white material slabs in India is very limited.

However the availability of white shades from Rajasthan has helped us increase the sales in the US.

Availability of Raw material remained challenge during the year. In the last couple of years a large number of quarries were shut down due to their inability to get environment clearance which in turn has created raw block shortage and upward movement in raw material price. We have been forced to source raw material from Rajasthan, which in turn has impacted our margins due to huge transportation cost which itself adds up to 30% of the rough block cost.

The year was also marked by high inflation on the raw material front leading to a tightening of the operating margins. The international markets faced their own set of challenges with some markets affected by foreign exchange tightness while a few impacted by very high inflation levels and low GDP growths wrestling with problems like climate change and socioeconomic inequities.

Now the issue was how the Company would fare in FY 2020-21 under the shadow of COVID-19. Senior Management prepared different scenarios and contingency plans under each such alternative. There was no doubt that business was difficult in the first half of the year especially so in the first quarter, with April 2020, being fully under lockdown.

As we are amidst unprecedented time and the COVID-19 pandemic had spread across the globe and the most likely fallout of the COVID-19 Pandemic is that countries are increasing likely to adopt more and more protectionist measures. While countries, particularly those exploring finished manufacturing goods with established export markets are likely to wade through such an environment, those like India that are depended on intermediate and agriculture exports and are on the look out to tap newer markets, are likely to find the going tougher.

Stone Companies are working with great difficulties to fulfill orders. The virus is still spreading and has created a severe shortage of skilled labour in the quarries and factories because they have gone back to villages. There is no consistency of supply from the quarries. There are also restriction in movement of people from one state to another, which makes workers reluctant to return. In transport the problems come from reluctance of drivers to work due to fear of catching the virus.

The crisis is severe, but with the able management at the realm of affairs, the company, its products and the market will cover well and fast enough.

In Stone industry, unlike other minerals such as iron ore or coal, each colour or variety is a product by itself and the demand changes fast in consonance with the "fashion factor" abroad.

While the short run repercussion of the COVID-19 Pandemic on India's trade are somewhat foreseeable, its long to medium term fallout are anything but it.

Our appreciation, as always, goes out to all of our shareholders, bankers, employees, customers, suppliers and other stakeholders for supporting our efforts in the past and into tomorrow. Allow me also to express my appreciation to all the members of our Board of Directors, who continue to be invaluable. We all continue to look forward to a more prosperous future together.

We now move on to first item of AGM Notice:

Ordinary Business:

1. For consideration and adoption of The Audited financial statements of the Company for the financial year ended March 31, 2020, with the reports of the Board of Directors' and Auditors' thereon.

Objective and Implication of the Resolution:

As per Section 129 of the Companies Act, 2013, the financial statements of the Company for the financial year shall be laid before the Annual General Meeting for consideration and adoption. The Annual Audited Accounts have already been circulated to the members for their consideration.

The resolution is to be passed as an Ordinary Resolution.

Next, item No.2 of the AGM Notice is to elect a director in place of Shri Ashoke Agarwal (DIN:00050213) who retires by rotation and being eligible, offers himself for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013

Objective and Implication of the Resolution:

As per Section 152(6) of Companies Act, 2013, 1/3rd of the directors to retire by rotation every year. For the purpose of computing the number of directors to retire by rotation, the independent directors are excluded. In this Annual General Meeting, one director will have to retire by rotation and being eligible for reappointment can be re-appointed.

Accordingly, this year, Shri Ashoke Agarwal retires by rotation and being eligible offered himself for re-appointment as the Director in this Annual General Meeting.

The resolution is to be passed as an Ordinary Resolution.

Next, item No.3 of the AGM Notice is to fix the remuneration of Statutory Auditor M/s. K K S & CO, Chartered Accountant

Objective and Implication of the Resolution:

As per Section 142 of the Companies Act, 2013, approval of shareholders is required for payment of remuneration to Auditors.

The resolution is to be passed as an Ordinary Resolution.

Special Business

Next, item No.4 of the AGM Notice is **for reappointment of Smt. Mira Agarwal (DIN: 00537471) as an Independent Director**

Objective and Implication of the Resolution:

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

The resolution is to be passed as a Special Resolution.

As stated earlier, none of the Members have registered their name with the Company to speak at the AGM.

As informed earlier, the Company has arranged for e-voting facility at the AGM for those, who have not exercised their vote through remote e-voting. I now request the members who have not cast their votes through remote e-voting to cast their vote now. The electronic voting facility will be open and available for the next 15 minutes enabling the members eligible to exercise their e-voting and thereafter the meeting will be deemed as concluded. The Results of thee-Voting including remote E-Voting along with scrutinizer's report would be placed on the website of the Company and also on the website of Central Depository Services (India)Limited by December 31st,2020 and it shall also be submitted to the Stock Exchange. The members can view the same. This concludes the business of the 30<sup>th</sup>AGM of the Company. I thank you all for your participation and smooth conduct of the meeting. Thank you very much.