



GLITTEK

# GLITTEK GRANITES LTD

"Krishna", 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700 017, India  
Phone : 2287-7892, 2290-7902, Fax : (91)(33) 2287-8577

CIN : L14102KA1090PLC023497

13/09/2022

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

Subject: Addendum to Notice convening 32<sup>nd</sup> Annual General Meeting of Glittek Granites Ltd.  
for the Financial Year 2021-22

Dear Shareholder,

This is further to our intimation dated 2nd September, 2022 whereby the Notice of the 32nd Annual General Meeting (AGM) was submitted in compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith Addendum to the Notice of the 32nd AGM of the Members of the Company to be held on Monday, 26th September, 2022 at 12:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The said Addendum to Notice is being sent to the shareholders who have their e-mail id registered with RTA and is also available on the Company's website at [www.glittek.com](http://www.glittek.com),

The Addendum to Notice shall form an integral part of Notice dated 13th August, 2022 circulated to the Members of the Company.

Please take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,  
For Glittek Granites Limited

LATA BAGRI  
(Company Secretary)

**ADDENDUM TO THE NOTICE OF 32ND ANNUAL GENERAL MEETING OF THE COMPANY Addendum to the Notice dated 13th August, 2022 convening 32nd Annual General Meeting of the Company scheduled to be held on Monday, 26th September, 2022 at 12.30 p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”):**

**Notice is hereby given that the following item of business is added in the aforesaid Notice as Item No.5 and 6 as a Special Business and this addendum shall be deemed to be a part of the original Notice dated 13th August, 2022 and the notes provided therein:**

**Special Business:**

5. To consider the re-appointment of Mr. Ashoke Agarwal (DIN: 00050213) as the Chairman cum Managing Director of the Company to hold office for a period of 5 years with effect from April 1, 2023 and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification thereto or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Ashoke Agarwal (DIN:00050213) as the Chairman cum Managing Director of the Company for a period of 5 years with effect from April 1, 2023 on the terms and conditions of appointment.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed with relevant authorities and as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

6. To consider the remuneration payable to Mr. Ashoke Agarwal, Chairman cum Managing Director of the Company for a period of 3 years with effect from April 1, 2023 and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & provisions of the Articles of Association of the Company the consent of the members of the Company be and is hereby accorded for annual remuneration of Mr. Ashoke Agarwal (DIN: 00050213) Chairman cum Managing Director of the Company to `Rs. 3,50,000 (Rupees Three lacs Fifty Thousand only) as set out in the explanatory statement for a period of 3 years with effect from April 1, 2023 with such suitable yearly increments as may be approved by the Board of Directors, from time to time."

1. **Remuneration:** Salary of Rs. 3,50,000/- (Rupees Three Fifty Lac only) per month with up to 20% annual increment per year with an authority to the Board to grant such further increases from time to time as they may deem fit, as may be amended from time to time.
2. **Perquisites:** Perquisites applicable to Chairman cum Managing Director are as follows:-
  - i. **Housing:** Residential accommodation or House Rent Allowance at the rate of 50% of salary.
  - ii. **Leave:** Mr. Ashoke Agarwal will be entitled to leave with full pay or encashment thereof as per the rules of the company. Encashment of the unavailed leave being allowed at the end of tenure.
  - iii. **Leave Travel Concession:** Reimbursement of all expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred of self and family during leave travel periods, wherever undertaken, whether in India or abroad.
  - iv. **Company's contribution to Provident Fund and superannuation funds** to the extent these not taxable under the Income Tax Act, 1961 which shall not be included in the computation of limits for remuneration or perquisites.
  - v. **Gratuity:** Gratuity at the rate of 15 day's salary for each completed year of service.
  - vi. **Personal Accident Insurance:** Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company.
  - vii. **Entertainment Expenses:** Reimbursement of entertainment expenses incurred in the course of business of the Company.
  - viii. **Club Memberships:** Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.
  - ix. **Medical Reimbursement:** Reimbursement of actual medical expenses incurred in India/or abroad and including hospitalization, nursing home and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable.
  - x. **Expenses pertaining to gas, electricity, water, and other utilities** will be borne/reimbursed by the Company and Company will provide such furniture and furnishing as may be required by Chairman Cum Managing Director.

- xi. Use of Company Car and telephone for official purpose.

Notes:

1. The Statement pursuant to Section 102(1) of the Act, in respect of the special business proposed above to be transacted at the ensuing 32nd AGM, is annexed hereto and forms part of the Notice.
2. Relevant documents referred to in this Addendum to Notice of AGM are available electronically for inspection by the members on all working days during normal business hours upto the date of AGM.
3. This addendum to the Notice of AGM is available on the website of the Company at [www.glittek.com](http://www.glittek.com), website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. All the processes, notes and instructions relating to attending AGM through VC/OAVM and e-voting set out for and applicable for the ensuing 32nd AGM shall mutatis-mutandis apply to attending AGM through VC/OAVM and e-voting for the resolution proposed in this Addendum to the Notice of AGM. Furthermore, the Scrutinizers appointed for the ensuing 32nd AGM will act as Scrutinizers for the Resolution proposed in this Addendum to the Notice of 32nd AGM.

**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. 5 to 6 of the accompanying Notice:

At the Annual General Meeting of the Company held on 20<sup>th</sup> September, 2018, the members had approved the reappointment and terms of remuneration of Shri Ashoke Agarwal as Joint Managing Director for a period of Five years from April 1<sup>st</sup>, 2018 to 31<sup>st</sup> March, 2023. The term of office of Shri Ashoke Agarwal, Managing Director of the Company was due to renewal on 1<sup>st</sup> April, 2023.

The Board of Directors at its meeting held on 1<sup>st</sup> September, 2022 subject to approval of the shareholders at general meeting, reappointed Shri Ashoke Agarwal as Chairman cum Managing Director of the Company for further period of five years with effect from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 13<sup>th</sup> August 2022 and subsequently by the Board of Directors in its Board Meeting held on 1<sup>st</sup> September, 2022. 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.

Perquisites: Perquisites applicable to the Chairman cum Managing Director Managing Director are as follows:-

- j. Housing: Residential accommodation or House Rent Allowance at the rate of 50% of salary.
  
- iii. Leave: Mr. Ashoke Agarwal will be entitled to leave with full pay or encashment thereof as per the rules of the company. Encashment of the unavailed leave being allowed at the end of tenure.
  
- iii. Leave Travel Concession: Reimbursement of all expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred of self and family during leave travel periods, wherever undertaken, whether in India or abroad.
  
- v. Company's contribution to Provident Fund and superannuation funds to the extent these not taxable under the Income Tax Act, 1961 which shall not be included in the computation of limits for remuneration or perquisites.
  
- v. Gratuity: Gratuity at the rate of 15 day's salary for each completed year of service.
  
- vi. Personal Accident Insurance: Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company.
  
- vii. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.
  
- Viii Club Memberships: Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.
  
- ix. Medical Reimbursement: Reimbursement of actual medical expenses incurred in India/or abroad and including hospitalization, nursing home and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable.

- x. Expenses pertaining to gas, electricity, water, and other utilities will be borne/reimbursed by the Company and Company will provide such furniture and furnishing as may be required by the Managing Director.
- xi. Use of Company Car and telephone for official purpose.

However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Ashoke Agarwal shall be restricted to section II of Part II of Section V of the Act.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Shri Ashoke Agarwal as the Chairman cum Managing Director of the Company.

Save and except Shri Ashoke Agarwal and Mr. Tushar 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. 5 and 6 of the Notice

**Statement as per part II of Schedule V:**

<b>General Information</b>			
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone prouducts.	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2020-21(Rs. In lacs)	Financial year 2021-22(Rs. In lacs)
	Total Income	1458.71	941.47
	Profit/(loss) before tax	(386.27)	(232.57)
	Other comprehensive income	(3.87)	7.05
	Net profit after taxation	(313.51)	(223.67)
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NRE Earned (Rs. In lacs)
	F.Y.2021-22	1430.05	1417.93
	F.Y. 2020-21	904.96	890.12
6.	Foreign Investments or collaboration if any	Not Applicable	
	<b>Information about Director</b>		
1	Information about Director	Shri Ashoke Agarwal is the Joint Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with Granite industry for over 30 years. He has played a lead role in formulating Company's strategy and	

		has been actively involved in marketing and sales and overall management of the Company since inception. He holds a Bachelor of Commerce degree. The Company has consistently made profit, which clearly established the value nourished under his leadership.
2	Past Remuneration	Rs. 37,37,279/- p.a.
3	Recognition of Awards	CAPEXIL Export Award/ Certificate of Merit 2013-14
4.	Job Profile and his suitability	The role of Shri Ashoke Agarwal, as Joint Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.
5.	Remuneration proposed	As detailed above
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Same as last drawn
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Ashoke Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Managing Director and Mr.Agarwal, he is not related with any managerial personnel of the Company.

	<b><i>Other Information</i></b>	
1.	Reasons of loss or inadequate Profit	The reporting of lower level of operation as against the planned coupled with continuing global recession in international market as the company is 100% EOU has adversely impacted the net profits of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
	<b><i>Disclosures</i></b>	
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends Ordinary resolution as set out in item no. 5 and **Special resolution** as set out at Item No.6 of the accompanying Notice for the approval of the Members. Accordingly, this addendum to Notice is being issued by adding Item No. 5 & 6 as Special Business for appointment of Mr. Ashoke Agarwal as a chairman cum managing director Director, liable to retire by rotation. and payment of remuneration.

By Order of the Board

LATA BAGRI  
(Company Secretary)  
Bangalore, 1st September, 2022  
(CIN) : L14102KA1990PLC023497  
Website: www.glittek.com  
E-mail :info@glittek.com

### Annexure to the Notice

Details of director retiring by rotation, seeking re- appointment at the forthcoming Annual General Meeting

(In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India)

Particulars	Shri Ashoke Agarwal
Age	58 years
Qualification	B.Com
Experience	Promoter Director of the Company having an experience of over 30 years in Granite Industry
Terms and Conditions of Re-appointment	Detailed as above
Remuneration last drawn	Rs.3,50,000/-p.a
Remuneration proposed to be paid	As per proposed in the Explanatory Statement of resolution No. 6 of this notice
Date of First Appointment on the Board	29.10.1990
Board Meeting Attendance	Attended 11 out of 11 Board meeting held
Other Directorships	Granite Mart Ltd.* Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd.
Chairmanship/Membership of Committee	1
Shareholding in the Company	912180
Relationship with Other directors	Father of director Mr. Tushar Agarwal

\*RESINGED FROM THE BOARD OF GRAMNITE MART LTD. W.E.F.01.09.2022