



GLITTEK

GLITTEK GRANITES LTD

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CIN:L14192KA1000710283457

01/09/2021

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

Dear Sir,

Sub: Transcript of the 31st Annual General Meeting

Please find enclosed the transcript of the 31st Annual General Meeting of the Company held on 31st August 2021 which is hosted on the website of the Company at <http://www.glittek.com/pdf/Transcript%20of%20the%2030th%20Annual%20General%20Meeting.pdf>

Kindly, take the note of the same.

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 31st Annual General meeting which is being held today through video conferencing. what a co-incidence, 31st Annual General Meeting on 31st August !The number 31st represents enthusiasm, optimism, creativity, expansion, and communication which are the forte of your management. 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 there 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 Managing director. Thank you.

Chairman (Kamal Kumar Agarwal)

Good morning and a warm welcome to our Company's 31st Annual General Meeting, I hope all of you and your loved ones are safe and keeping well during these tough times. I also hope that all of you are vaccinated or on your way to getting there, so that we can emerge out of this pandemic stronger and return back to our normal lives. Let me introduce you to the members of the board and senior management present with us today. Joining from Bengaluru, Mr. A.T. GOWDA (Independent Director and Chairman of the Stakeholder and Relationship Committee), Mr. A. Venkatesh (Independent Director and chairman of the Audit Committee and NRC) and Mr. Ashoke Agarwal, (Joint Managing Director), joining from Hyderabad Mr. Bimal Kumar Agarwal (Non-Executive Director), joining from Kolkata Lata Bagri, Company Secretary, Joining from Registered office of the Company Ashok Kumar Modi, CFO.

In addition, we have as some special invitees/attendees

Joining from Chennai Shri Sushil Kumar Kochar, Statutory Auditors, K K S & CO, Chartered Accountants, from Kolkata CS Kriti Daga Secretarial Auditor of the Company for the Financial Year 2020-21 and from Jaipur Shri Pulkit Sharma as independent scrutinizer for the purpose of this meeting. All are present through electronic mode.

Independent Director Smt. Mira Agarwal expressed her inability to attend the meeting.

Lataji, can you please confirm?

Lata Bagri : Yes, Mr. Chairman, we have over --- members present for the Annual General Meeting and can commence the proceedings of the meeting

Chairman: Thank you Lataji, The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order.

This has been a difficult year for so many of us. But despite all the pain and suffering, the unbreakable human spirit has shone through, in the kindness, empathy, and compassion displayed by our families, our colleagues and our customers. Global cooperation has never been more important. The vaccines developed in record time for COVID, are one of the greatest examples of collaboration and pioneering science. We must now do all we can to scale the supply chain and build mechanisms for equitable distribution of these life-saving vaccines. In these last 15 months as a community, so much has changed. We have unlearned old habits, welcomed technology into our lives in ways never considered before and challenge ourselves to adapt to new ways of working.

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. 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. 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 2020-21 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, 2021 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, reservation or adverse remark and therefore it need not be read. Both Auditor's Report on standalone 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 2020-21 along with the Notice had 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 August 28, 2021 to 5.00 p.m. IST on August 30, 2021. 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 5 of the Notice of the AGM. The members present can cast their Vote at the end of the meeting.

The Company has received 1 (one) letter from corporate shareholder viz. Virdhi Commercial Co. Ltd., appointing Smt. Alpana Agarwal, Executive Director of the Company as its authorized representative under section 113 of the companies act 2013 in respect of 1,29,75,000 shares representing 49.98% paid up share capital of the Company.

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 September 2nd, 2021 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.

The realisation in granite slab business declined drastically due to increasing competition from engineered stone and adverse currency movement.

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.

Persistently tight credit conditions accentuated by the challenges in the NBFC (Non-Banking Financial Company) sector rising unemployment and low rural and urban income growth were key contributors to the dampened sentiment. 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 2021-22 under the shadow of second deadly wave of COVID-2019. 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 last year and again in the first half of this financial year being under lockdown due to second wave of Covid 2019.

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 was also restriction in movement of people from one state to another, which had made workers reluctant to return. In transport the problems came 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, 2021, 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 Bimal Agarwal (DIN:00170289) who retires by rotation and is eligible 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 Bimal Kumar Agarwal retires by rotation and is eligible 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 To consider and, if thought fit, to pass with or without modification(s),the following resolution as a **Special Resolution for 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 remuneration of Rs. 3,50,000/-p.m. (same as approved by the shareholders in their meeting held on 20.09.2018) payable to him for the remaining period of his tenure i.e. till 31st March , 2023 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.”

Objective and Implication of the Resolution:

The Members on the AGM held on 20th September, 2018 approved the reappointment of 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.

In the same meeting , they (Members), approved the remuneration Rs. 3,50,000/- p.m. payable to him only for the period of three Years from the date of his appointment.(as per provision of sub clause B(iii) of part II of schedule V).

Therefore the Board proposes to seek approval of the Shareholders of the Company on the same remuneration i.e Rs.. 3,50,000/- p.m. for the remaining period of his tenure 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.”

The resolution is to be passed as an Special Resolution.

Next, item No.5 of the AGM Notice To consider and, if thought fit, to pass with or without modification(s),the following resolution as a **Special Resolution for approval in remuneration payable to 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 remuneration of Rs.

3,50,000/-p.m. (same as approved by the shareholders in their meeting held on 20.09.2018) payable to him for the remaining period of his tenure i.e till 31st March, 2023 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.”

Objective and Implication of the Resolution:

The Members on the AGM held on 20th September, 2018 approved the reappointment of Shri Ashoke Agarwal as Joint Managing Director of the Company for further period of five years with effect from 1st April, 2018 to 31st March, 2023.

In the same meeting , they (Members), approved the remuneration Rs. 3,50,000/- p.m. payable to him only for the period of three Years from the date of his appointment.(as per provision of sub clause B(iii) of part II of schedule V).

Therefore the Board proposes to seek approval of the Shareholders of the Company on the same remuneration i.e Rs.. 3,50,000/- p.m. for the remaining period of his tenure 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.”

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

Thank you all Members, my colleagues on the Board, the Company officers for having clarified all the questions raised by the Shareholders. 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 September 2nd, 2021 and it shall also be submitted to the Stock Exchange. The members can view the same. This concludes the business of the 31st AGM of the Company. I thank you all for your participation and smooth conduct of the meeting. Thank you very much.