ANNEXURE-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED – 31.03.2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
GLITTEK GRANITES LIMITED
42, K I A D B INDL AREA,
HOSKOTE, Bangalore
Karnataka-562114

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GLITTEK GRANITES LIMITED (hereinafter called the company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company‟s Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company‟s management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company‟s books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors‟ Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2020 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GLITTEK GRANITES LIMITED for the financial year ended on 31.03.2020 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (`SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act; 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI)and External Commercial Borrowings (ECB) to the extent applicable to the company:- As reported to us, there were no FDI, ODI and ECB transactions in the company during the year under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act) to the extent applicable to the company:-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No new securities were issued during the year.
    d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: No instances were reported during the year.
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No instances were reported during the year.
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - The Company has appointed a SEBI authorized Category I Registrar and Share Transfer Agent.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No delisting was done during the year.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. No buy – back was done during the year

6. The following other laws specifically applicable to the Company to the extent applicable to it:-

i. Factories Act, 1948;

ii. Industrial Disputes Act, 1947;

iii. Payment of Gratuity Act, 1972;

iv. Employees" Provident Fund & Misc. Provisions Act, 1952;

v. Employees" State Insurance Act, 1948.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above- BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 31.03.2020:

Sr. No.	Compliance Requirement	Delay in Compliance/Non-Compliance	Present Status
1	Regulation13(3) of SEBI(LODR) Regulations,2015	Delay in submission of the statement of Investor complaints for Q.E. 31.03.2020 within the due date/extended date.	BSE has waived the fine levied on the Company vide their email dated 17.09.2020.
2	Regulation31of SEBI(LODR) Regulations,2015	Delay in submission of Shareholding patternforQ.E.31.03.2020within the due date/extended date.	The Company has made representations inter- alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.
3	Regulation27(2) of SEBI(LODR) Regulations,2015	Delay in submission of Corporate Governance Compliance Report for Q.E.31.03.2020withintheduedate /extendeddate.	Do
4	Regulation 33 of SEBI(LODR) Regulations,2015	Non-submission of Financial Results for quarter/year ended 31.03.2020withintheduedate /extended date.	Do

We are not aware of any further action taken or communication sent by SEBI/ Stock Exchange or any other Regulatory Authority in the name of the Company or in the name of its promoter/directors/Managing Director or any other Key Managerial Personnel (KMP)or any replies sent by them. We have not received any further information from the management on this subject

We further report that as far as we have been able to ascertain:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:-

1. Cost Audit is not applicable to the Company for the year under review, as reported to us.

2. Section 135 relating to CSR spending was not applicable to the Company in the year under review.

3. The Company has not declared any dividend since its Incorporation and hence, none of the provisions relating to Payment of Dividend and transfer of unpaid dividend/shares to the Investor Education and Protection Fund (IEPF)are applicable to it.

4. The Company has not purchased any Indemnity Insurance Policy for Directors and Officers which is an integral part of the requirement of Risk Management System.

5. We are not aware of any other action which may have been taken by any Regulatory Authority/Statutory Authority under any Law for the time being in force against the Company or any of its Directors/KMP as we do not have the latest update.

6. In this Certificate, we have not taken in to consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

7. We have not visited the Registered Office of the Company situated at Bangalore in the State of Karnataka and have conducted our audit via electronic mode except the hard copies of some documents received by us through courier service.

8. This Certificate is being issued under the conditions of work from home due to COVID-19 with limited resources available to us.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Place: Kolkata
Date: 09.09.2020

Enclo: Annexure „A" forming an integral part of this Report

(S. M. Gupta)
Partner
S. M. Gupta & Co.,
Company Secretaries
Firm Registration No. :
P1993WB046600
FCS No:896
C P No.:2053
PeerReviewNo:718/2020
UDIN:F000896B001188126

To **"Annexure A"**
The Members
GLITTEK GRANITES LIMITED
42, K I A D B INDL AREA,
HOSKOTE, Bangalore
Karnataka-562114

Our Secretarial Audit Report for the financial year ending 31.03.2020 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audits.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 09.09.2020

(S. M. Gupta)
Partner
S. M. Gupta & Co.,
Company Secretaries
Firm Registration No.: P1993WB046600
FCS No:896
C P No.:2053
PeerReviewNo:718/2020
UDIN:F000896B001188126

ANNEXURE-IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A) Conservation of energy:

(i) the steps taken or impact on conservation of energy;

Your Company accords highest priority for conservation of energy and necessary measures for optimizing energy consumption have been taken

(ii) the steps taken by the company for utilising alternate sources of energy: Nil

(iii) the capital investment on energy conservation equipments; : Nil

(B) Technology absorption:

(i) the efforts made towards technology absorption;

The Company has adopted and is continually updating the latest technology.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The overall productivity and efficiency has increased.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: Nil

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

		Rs. In lakhs
Particulars	Current Year	Previous year
Earnings	1786.78	2098.08
Outgo	170.68	244.43

By order of the Board

Place :Hoskote
Date :12th November, 2020

Kamal Kumar Agarwal
Managing director

Ashoke Agarwal
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis of the events that have taken place and conditions prevailing during the period under review are elucidated.

a) INDUSTRY STRUCTURE & DEVELOPMENT

The Company is engaged in manufacturing of Granite Tiles & Slabs. The main market for the company‟s product is USA, South Africa, U.K, UAE, Canada, Europe and Australia. The Global and Domestic Economy have been witnessing sectoral turnaround during the year, yet economic challenges prevail, which have impact on construction and building material industries.

b) OUTLOOK

National initiatives such as „Make in India‟, „Skill India‟, „Startup India‟, „Smart Cities‟, „Housing for All‟, „Affordable Low Cost Housing‟; broadening financial inclusion, streamlining of taxation structure with the passage of the GST, strengthening of infrastructure, etc. would lead to improvement in the economic growth of the country in the coming future.

The Company is in the midst of unprecedented times due to the worldwide spread of Covid-19. The Ministry of Home Affairs vide order No. 40-3/2020 dated March 24, 2020 notified the first ever nationwide lockdown in India to contain the virus outbreak. Until the contagion is fully controlled, the company is focussing on the safety of its employees, stakeholders and operations. A global economic recovery depends to a great extent on the pandemic being brought under control, containment measures being scaled back and trade and manufacturing activities being gradually restored without causing a second wave of contagion.

The company foresees reasonable growth of its product line and varieties of Natural stones, designer mosaics as well as semi precious stone products and concepts, subject to the nationwide economic activity being opening up fully post pandemic. The economic outlook for the year is still uncertain but viewed with cautious optimism. Our plans for the growth of the business and profitability are based on an average economic outlook, in the present business scenario.

c) OPPORTUNITY AND THREATS

The perceived threats for the Company are acute competition from Brazil and China, ever increasing material cost, unremunerative prices and availability of good quality raw materials due to export of the same in raw form.

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.

The 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.

d) RISKS & CONCERNS

Rough Granite Blocks are raw material for products of the Company. As such the export of Rough Blocks may affect the profitability of the Company. The currency movement of India or competing nation can impact the business negatively. If Indian currency appreciates compare to other exporting nations or competing country‟s currency depreciates it will impact our exports.

Over the last couple of years, the demand for engineered stone has increased at the expense of natural stones, which includes granite. While this change is more pronounced in certain countries, this trend could accelerate in the coming years and impact the long term demand potential for granite.

The company is constantly working to find new export markets for its products which will help in diversification of risks and any adverse currency movement in one country will have a minimal impact on company‟s business.

The government of India has approved a new scheme named Remission of Duties and Taxes on Exported products (RODTEP). While the finer details of this new scheme and remission rates under it are yet to be notified, the scheme essentially aims at refunding taxes and duties like value added tax on fuel that is beyond the ambit of the goods and service tax (GST) to exporter.

Intuitively this raise a major issue. Given what the RODTEP attempts to refund the rate under it are unlikely to be comparable to the MEIS rates lost in transit.

With India in a lockdown and a large chunk of its workforce, particularly, those employed in Micro, small and Medium enterprise back in the hinterlands, another major concern.

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provide guidance for improvement and ensure that The Board of Directors of the Company has a policy by which it reviews the various risks to which the Company is exposed to and ensure proper regulatory compliances for exercising effective Internal Controls so that the company‟s interest and assets are safeguarded.

f) HUMAN RESOURCES

The Company has adequate 67 qualified and experienced human resources commensurate with its size and industrial relations continue to be cordial as the company continues to lay emphasis on development at all levels.

g) DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% AND MORE AS COMPARE TO IMMEDIATELY PREVIOUS FINANCICAL YEAR) IN KEY FINANCIAL RATIO AND EXPLANATION THEREOF:

S NO	Ratio	2019	2020	% Change		Remarks
				Increase	decrease	
1.	Debtors Turnover	2.42	2.64	9.11	-	Change <25%
2	Inventory Turnover	1.02	0.81	-	20.50	Change <25%
3	Interest Coverage Ratio	0.79	0.49	-	37.97	due to sales movement towards southward direction and increase in interest cost.
4	Current Ratio	1.55	1.50	-	3.23	Change <25%
5	Debt Equity Ratio	1.07	1.18	10.28	-	Change <25%
6	Operating Profit Margin	-0.42	-1.09	-	159.52	Decline in sales as granite industry is going through tough time.
7	Net Profit Margin	-0.04	-0.08	-	100.00	Decline in sales and increase in interest cost due to currency fluctuation
8	Return on net worth	-0.05	-0.08	-	60.00	As profit margin reduced.

h) CAUTIONARY STATEMENT

Statement in this Report particularly those which relate to Management Discussion and Analysis describing the Company"s objectives, projections estimates and expectations may constitute "forward looking statements" identifies by words like „plans", „expects", „intends", „believes", „seen to be" and so on. All statements that address expectations or projection about the future, but not limited to the company"s strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of futures events, the company cannot guarantee that they are accurate or will realized. The Company"s actual results, performance or achievements could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

By order of the Board

Place :Hoskote
Date :12th November, 2020

Kamal Kumar Agarwal
Managing director

Ashoke Agarwal
Joint Managing Director

CORPORATE GOVERNANCE REPORT

The Directors present the Company"s Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE PHILOSOPHY

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The Company has always been taking the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent and institutionally sound. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all statutes. We recognize that this is a conscious and continuous process across the Organisation, which enables the Company to adopt best practices as we incorporate improvements based on the past experience.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

BOARD OF DIRECTORS:

The Composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 50% of the Board should consist of independent Directors, if the Chairman of the Board is an Executive Director. The Board members possess the Skills, experience and expertise necessary to guide the Company.

All the Directors have given necessary disclosures as required in the Companies Act, 2013 and rules made thereunder.

i) Particulars of composition of Board of Directors, attendance of each Director at Board Meeting & the last Annual General Meeting, and number of other Board of Directors or Board Committees of which Directors are Member/Chairman, are as under:

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships, Chairmanships(including Glittek Granites Limited)		
		Board Meetings	Last AGM	Other Director-ship*	Committee Membership **	Committee Chairman-ships
Sri B.K. Agarwal	Promoter/Non- Executive Chairman	2	Yes	None	2	-
Sri K.K. Agarwal	Promoter/Managing Director	3	Yes	1	1	-
Sri A. Agarwal	Jt. Managing Director	4	Yes	1	-	-
Sri A.T. Gowda	Independent Non-Executive Director	4	No	None	2	1
Sri A. Venkatesh	Independent Non-Executive Director	4	Yes	1	1	1
Smt. Mira Agarwal	Independent Non-Executive Director	1	No	None	--	---

* This includes directorships held in public limited companies and excludes directorship in private limited companies.
** Only two Committee viz. Audit Committee and Stakeholder Relationship Committee
***None of directors hold directorship in other Indian listed Company.

None of the Directors on the Board is a member of more than 10 Committee and they do not act as Chairman of more than 5 Committee across all companies in which they are director.

Information as required under Schedule II, PART-A of Listing Regulations has been made available to the Board.
The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

Number of Board meetings held with dates

Four Board meetings were held during the year and the intervening period between two meetings was well within the maximum gap of 120 days permitted under the Listing Regulations.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
30.05.2019	6	4
14.08.2019	6	5
14.11.2019	6	3
14.02.2020	6	5

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on 14th February, 2020 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Smt. Mira Agarwal. The Independent Directors reviewed the following:

a) The performance of non-independent directors and the board of directors as a whole;

b) The performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors

c) Assessment of the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors necessary for effective and reasonable performance of their duties

Disclosure of relationship between directors inter-se

Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal, Directors of the Company are brothers and none other directors are related inter-se.

Shareholding of Non-Executive Directors in the Company:

Name	No. of Equity Shares
Sri B.K. Agarwal	899300
Sri A.T.Gowda	100
Smt. Mira Agarwal	443900

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors are already conversant about their roles, rights, duties and responsibilities in the company, nature of industry in which the company operates, business model of the company etc., as they have been associated with the company for many years.

Board Offsite:

As part of our annual strategy planning process, your Company organizes an offsite for the Board Members and Senior Executives to deliberate on various topics related to technological overview, global scenario for IT industry, sales strategy, market research, risk overview, succession planning and strategic programs required to achieve the Company‟s long term objectives. This serves a dual purpose of providing a platform for Board Members to bring their expertise to the projects, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the business of the Company. The above are specific mechanisms through which the Board Members are familiarized with the Company culture and operations.

Apart from these, there are additional sessions on demand on specific topics. All Directors attend the Familiarization Programs as these are scheduled to coincide with the Board Meeting calendar to give them an opportunity to attend. The Familiarization programme for Independent Directors is disclosed on the Company"s website at the following web link: http://www.glittek.com/policies.

Chart setting out the competencies of the Board:

The Company has in place a policy on Board Diversity. Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities. The skills/ expertise/competence of Board of directors identified by the Board as required in the context of business of the Company is given below:

Skills/ Expertise /Competence	Bimal Kumar Agarwal	Kamal Kumar Agarwal	Ashoke Agarwal	A.T. Gowda	A. Venkatesh	Mira Agarwal
Audit & Financial Management	√	√	√		√	
Knowledge on Key trade Industry & technology	√	√	√	√	√	
Risk Management	√	√	√	√	√	
Governance compliance & Stakeholders Management	√	√	√		√	
Human Resource Development	√	√	√	√		√
Performance Management & Evaluation	√	√	√	√	√	
International trade law	√	√	√			
Behavioural attributes	√	√	√	√	√	√

The Board confirms that in their opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

COMMITTEES OF THE BOARD

Procedure at Committee Meetings

The Company"s guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Audit Committee

The Committee deals with accounting matters, financial reporting and internal controls. The power, role, responsibilities and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and also as provided in Regulation 18, Schedule II, Part-C of SEBI (LODR) Regulations, 2015.

Composition, Meeting and Attendance during the year

Name of the Director	Independent/ Non-executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	4	4
Sri A.T.Gowda	Independent	Member	4	4
Sri B.K.Agarwal,	Non-Executive	Member	4	2

Four meetings of the Audit Committee were held during the year as on 30th May, 2019, 14th August 2019,14th November 2019, 14th February 2020.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 27th September, 2019.

Nomination and Remuneration Committee

The Committee reviews and approves the salaries, commission, service agreements and other employment conditions of the Executive Directors, Key Managerial Personnel (KMP). The power, role, responsibilities and terms of reference of the Committee are as prescribed under Section 178 of the Companies Act, 2013 and also as provided in Part- D(A) of Schedule II of SEBI (LODR) Regulations, 2015.

Name of the Director	Independent/Non-Executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	2	2
Sri A.T.Gowda	Independent	Member	2	2
Sri B.K.Agarwal	Non-Executive	Member	2	1

Two meeting of the Nomination and Remuneration Committee were held during the year as on 14th August, 2019 and 14th February, 2020.

The Chairman of the NRC was present at the last Annual General Meeting held on 27th September, 2019.

Performance evaluation criteria for Independent Director

The Nomination and Remuneration Committee of the Board has laid down the following performance evaluation criteria for the Independent Directors:

1. Active participation and contribution to discussion in Board Meetings.
2. Effective Knowledge and expertise of the directors towards the growth and betterment of the Company.
3. Commitment to the highest ethical standards and values of the Company
4. Compliance with the policies of the Company and other applicable laws and regulations
5. Independence of Behaviour and judgment
6. Impact and influence

Performance evaluation of the Independent Directors has been done by the entire Board of Directors excluding the evaluated Director and the same form the basis to determine whether to extend or continue the tenure of appointment of Independent Directors.

Stakeholders" Relationship Committee

The term of reference of „Stakeholders Relationship Committee" as per provisions of Section 178 of the Companies Act, 2013 and Part-(D)(B) of Schedule II of SEBI (LODR) Regulations, 2015 is to look into various issues relating to shareholders including the redressal of shareholders complaints, share transfers/transmission/issue of duplicate shares etc.

Composition, Meeting and Attendance during the year

Name of the Director	Designation	Category of Director	No. of Meeting	
			Held during the year	Attended
Mr. A. T. Gowda	Chairman	Independent	3	3
Mr. B. K. Agarwal	Member	Non-Executive	3	2
Mr. K. K. Agarwal	Member	Executive	3	2

Three Meetings of the Stakeholders Relationship Committee were held during the year as on 30th May, 2019, 14th August, 2019 and 14th February 2020.

The Chairman of the SRC was not present at the last Annual General Meeting held on 27th September, 2019.
During the year no complaint was received from the Shareholders and there was no out-standing complaints as on 31st March, 2020.

The Company Secretary acts as Secretary to all the above-mentioned Committees.

Directors" Remuneration

Remuneration policy

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company"s remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Company has remuneration policy in place the details of which is given in the Board of director"s report.The details relating to remuneration of Directors for the FY-2019-20 have been given as under:-

Name of the Director	Sitting fees	Salary	Contribution to provident funds	Contribution to superannuation fund	Perquisites and Allowances	Total Rs.
Mr. Bimal Kumar Agarwal	-	-	-	-	--	-
Mr. Kamal Kumar Agarwal	-	4200000	504000	-	322956	5026956
Mr. Ashoke Agarwal	-	4200000	504000	-	149874	4853874
Mr. A. T. Gowda	2000	-	-	-	-	2000
Mr. A. Venkatesh	2000	-	-	-	-	2000
Smt. Mira Agarwal	-	-	-	-	-	-

Note:

i) Presently, the Company does not have a scheme for grant of stock option.

ii) The employment of both Managing director and Joint Managing director are contractual in nature by necessary implications and is terminable by either side on three months' Notice or pay in lieu thereof. No severance fee is payable to any of the whole-time Directors upon termination of his employment.

iii) No commission is paid to any director.

Compliance Officer

Lata Bagri, Company Secretary and Chief Compliance Officer (e-mail: glittek@rediffmail.com), is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

GENERAL BODY MEETINGS

Location and time where last three Annual General Meetings were held is given below:

Financial Year	Location of the meeting	Date	Time	Special resolution passed
2016-17	42, K I A D B Industrial Area, Hoskote-562 114	22/09/2017	12.30 P.M	No
2017-18	42, K I A D B Industrial Area, Hoskote-562 114	20/09/2018	12.30 P.M	Yes
2018-19	42, K I A D B Industrial Area, Hoskote-562 114	27/09/2019	12.30 P.M	Yes

There was no item during the period under review that was required to be passed through the process of postal ballot. Requirement of postal ballot shall be complied with, wherever applicable, as required by law.

MEANS OF COMMUNICATION:

The annual, half yearly and quarterly results are submitted to the Stock Exchanges and also published in leading English newspaper Financial Express and Vernacular (Kannad) newspaper Sanjevani in accordance with the Listing Agreement.

The Company‟s corporate website www.glittek.com provides comprehensive information on GGL‟s portfolio of businesses shareholding pattern, information on compliances with corporate norms, Code of Conduct, policies and contact details of Company‟s employees responsible for assisting & handling investor grievances. The website has entire sections dedicated to Glittek Granites Ltd.‟s Profile, history and evolution, its core values, corporate governance and leadership. The entire Report and Accounts as well as quarterly, half-yearly and annual financial results are available in downloadable formats under the section "Financial Details" on the Company‟s website as a measure of added convenience to investors.

The Contents of the Website are updated from time to time.

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting is proposed to be held on Tuesday, 29th December, 2020 at 12.30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM) at Bangalore, Karnataka.

Financial Year 1st April 2019 to 31st March 2020

Dividend Payment	No Dividend is being recommend.
Listing on Stock Exchanges	Bombay Stock Exchange Limited
Stock Code	513528 (The Bombay Stock Exchange Ltd.)
Demat ISIN No. for NSDL & CDSL	INE 741B01027
Registrar and Transfer Agent:	MCS Share Transfer Agent Limited 383, Lake Garden, 1st Floor Kolkata 700 045 Telephone- (033) 40724052/53, Fax: (033) 40724050, Email mcssta@rediffmail.com
Plant Location :	42,K.I.A.D.B.Industrial Area,Hoskote–562 114 Bangalore, Karnataka.

Financial Calendar (tentative)

Financial Year 1st April 2020 to 31st March, 2021

Unaudited results for the quarter ending 30th June,2020	On or Before 15th September, 2020
30th Annual General Meeting	Tuesday, 29th December, 2020
Unaudited results for the quarter/half year ending 30th September,2020	On or Before 14th November, 2020
Unaudited results for the quarter/nine months ending 31st December,2020	On or Before 14th February, 2021
Audited results for the year ending 31st March,2021	On or Before 30th May, 2021
Date of Book Closure	Wednesday 23th December, 2020 to Tuesday, 29th December, 2020

The Company has paid annual listing fees on its capital for the relevant periods to BSE where its equity shares are listed.

Market Price Information

Month	Month‟s High Price	Month‟s Low Price	Month‟s close price	Volume	BSE Sensex High	BSE Sensex Low
April „19	1.69	1.54	1.62	19087	39487.45	38460.25
May „ 19	1.90	1.54	1.65	43759	40124.96	36956.10
June „19	1.73	1.51	1.54	22866	40312.07	38870.96
July „19	1.97	1.47	1.88	14266	40032.41	37128.26
August „19	1.79	1.20	1.20	13731	37807.55	36102.35
September „19	1.34	1.16	1.23	42727	39441.12	35987.80
October „19	1.20	1.01	1.06	19139	40392.22	37415.83

November „19	1.27	0.91	0.95	119966	41163.79	40014.23
December „19	0.91	0.75	0.80	68991	41809.96	40135.37
January "20	1.30	0.74	1.30	96043	42273.87	40476.55
February „20	1.49	1.29	1.29	158	41709.30	38219.97
March „20	1.23	1.02	1.02	505	39083.17	25638.90

Source: BSE Website

Share Transfer System : Trading in Equity Shares of the Company is permitted in dematerialized form w.e.f. 26.02.2001 for all classes of investors as per notification issued by the Securities and Exchange Board of India (SEBI).

Physical transfer of shares are processed by the Share Transfer Agents and a summary of transfer/transmission of securities of the Company so approved is placed at every Board meeting / Stakeholders" Relationship Committee meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges. Share Transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.
Dematerialisation of Shares: 24773570 equity shares representing 95.43% of the total Equity Capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2020.

In terms of SEBI"S circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended vide circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a Company Secretary in practice for the purpose of inter alia, reconciliation of the total amount admitted equity share capital with the depositors and in the physical form with the total issued/paid up equity share capital of the Company. Certificates issued in this regard are placed before Board Meeting/Stakeholders Relationship Committee and forwarded to BSE, where the equity shares of the Company are listed.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1318991	5.0810	7783	87.4789
501-1000	416069	1.6028	483	5.4288
1001-2000	377195	1.4530	229	2.5739
2001-3000	207485	.7993	79	.8879
3001-4000	169666	.6536	46	.5170
4001-5000	383353	1.4767	79	.8879
5001-10000	620129	2.3888	84	.9442
10001-50000	1893319	7.2934	88	.9892
50001-100000	874565	3.3690	11	.1236
Above 100000	19698628	75.8824	15	.1686
Total	25959400	100	8897	100

CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2020

Category	No. of shares held	% of holding
A. Promoter(s)		
Indian Promoter Including promoter acting in concert)	16580100	63.8694
B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	2073194	7.9863
Bodies Corporate	248132	.9558
NRI WITH REPAT	135706	0.5228
NRI WITHOUT REPAT	15354	.0591
Indian Public	6906714	26.6058
Trust &Foundation	200	0.0008
Total	25959400	100

During the year under review, the Company has not issued any ADR‟s & GDR‟s, Warrants or any other convertible instruments. The Company has at present no outstanding ADR‟s/GDR‟s/Warrants to be converted that has an impact on the equity shares of the Company.

Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations

DISCLOSURES:

Disclosures on materially significant related party transactions, i.e. the Company‟s transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company‟s interests at large

During the period under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of related parties were in conflict with the Company‟s interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 32 of Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arms-length basis, and are intended to further the Company‟s interests.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

None

WHISTLE BLOWER POLICY/VIGIL MECHANISM

As per section 177(9) of companies act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015, company has formulated a codified Whistle Blower Policy and employees of the Company are encouraged to escalate to level of Audit Committee any issue of concerns impacting and compromising with the interest of Company and its stakeholders in any way. The company is committed to adhere to highest possible standards of ethical, moral and legal conduct and to open communication for which a dedicated email id vigil.mechanism@glittek.com has been established.

The Company affirms during the year under review none of the employees have been denied access to the Audit Committee.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 38 to the Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
The details of number of complaints filed and disposed of during the year and pending as on March 31, 2020 is given in the Directors" report.
The Company affirms during the year under review none of the employees have been denied access to the Audit Committee.
The board had accepted all recommendation of committees of the board.

Material Subsidiary Policy

The Company does not have any Subsidiary Company and therefore, policy for determining „material" subsidiaries is not applicable.

Related Party Transaction Policy

Company has formulated a Policy on Related Party Transactions and can be seen at www.glittek.com/policies.

Compliance with Mandatory and Non-Mandatory Requirements

The Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations has been disclosed in this report.

Mandatory Requirements

All the mandatory requirements of SEBI (LODR) Regulations, 2015 have been appropriately complied with and the compliance of the non-mandatory are given below:

Non-Mandatory Requirements

A. The Board A Non-Executive Chairperson may be entitled to maintain a Chairperson"s office at the listed entity"s expenses and also allowed reimbursement of expenses incurred in performance of his duties.	The Company has a Non-Executive Chairman.
B. Shareholder Rights Half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	As the Company"s half-yearly results are published in leading English and Kannanda newspapers and also uploaded on the website of the Company, hence the same are not sent to the shareholders of the Company.
C. Modified opinion(s) in Audit report The listed entity may move towards a regime of financial statements with unmodified Audit Opinion.	There are no qualification in Audit Report.
D. Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee.	The Internal Auditor of the Company is independent and directly report to Audit Committee.

Declaration in terms of Schedule V(D) OF Listing Regulations-Code of Conduct

This is to confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct of Glittek Granites Ltd. for the financial year 2019-20.

On behalf of the Board

Place: Hoskote
Date: 11th September , 2020

Kamal Kumar Agarwal
Chief Executive Officer& MD

CEO & CFO CERTIFICATE

To
The Board of Directors
Glittek Granites Ltd.

We, to the best of our knowledge and belief, certify that;

A. We have reviewed financial statements and the cash flow statement for the year 2019-20 and that to the best of their knowledge and belief :

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the company‟s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company‟s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. significant changes in internal control over financial reporting during the year;

2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company‟s internal control system over financial reporting.

PLACE: HOSKOTE
DATE : 11.09.2020

ASHOKE AGARWAL
(Joint Managing Director)

Ashok Kumar Modi
(Chief Financial Officer)

Auditor"s Certificate on Corporate Governance

To
The Members
Glittek Granites Ltd.

We have examined the compliance of conditions of Corporate Governance by Glittek GranitesLimited, for the year ended 31st March 2020, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K K S & CO
Chartered Accountants
(FRN: 309111E)

CA S K KOCHAR
Partner

Membership No.054709
UDIN :20054709AAAACL6520

Chennai, the 12th day of November, 2020