

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	3	Yes	None	2	-
Sri K.K. Agarwal	Promoter/Managing Director	6	Yes	1	1	-
Sri A. Agarwal	Jt. Managing Director	5	No	1	-	-
Sri A.T. Gowda	Independent Non-Executive Director	5	No	None	2	1
Sri A.Venkatesh	Independent Non-Executive Director	5	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

Six Board meetings were held during the year as against the minimum requirement of four meetings 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
18.04.2018	6	5
30.05.2018	6	5
13.08.2018	6	3
14.11.2018	6	3
14.02.2019	6	4
25.03.2019	6	5

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on 25th March, 2019 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Smt. Mira Agarwal. The Independent Directors reviewed the following:

- The performance of non-independent directors and the board of directors as a whole;
- The performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
- 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 Familiarisation 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 Board is responsible for shaping the future of the organisation within its fiduciary characteristics. Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role. Globally, identifying the key competencies of Board members is considered as the step towards a successful Board. Broadly, the parameters for identifying key competencies or skill- set can be categorised as follows:

Industry knowledge/ experience

Having experience in and knowledge of the industry in which the organisation operates is one of the key competencies of a Board member. This is required for achieving the objectives of the organisation while operating effectively, responsibly, legally and sustainably. The Board members are required to demonstrate an understanding of-

- the relevant laws, rules, regulation policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organisation
- the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organisation
- business ethics, ethical policies, codes and practices of the organisation
- the structures and systems which enable the organisation to effectively identify, asses and manage risks and crises
- international practice

Technical skills/ experience

- how to interpret financial statements and accounts in order to assess the financial health of an organisation
- the sources of finance available to an organisation and their related merits and risks
- how to assess the financial value of an organisation and potential business opportunities
- importance of information technology in the organisation
- marketing or other specific skills required for the effective performance of the organisation

Behavioural competencies/ personal attributes

- Integrity and ethical standards
- Mentoring abilities
- Interpersonal relations
- Managing people and achieving change
- Curiosity and courage
- Genuine interest
- Instinct
- Active contribution

Strategic expertise

- Strategic thinking
- Vision and value creation
- Strategy Development
- Strategy implementation and change

Mind- set or attitude

- Ethical
- Professional
- Performance oriented
- Independent
- Aware of self and others

Other skills

- decision making skills
- communication skills
- leadership skills
- influencing
- risk oversight
- risk management skills
- stakeholder relations

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	5	4
Sri A.T.Gowda	Independent	Member	5	4
Sri B.K.Agarwal,	Non-Executive	Member	5	4

Five meetings of the Audit Committee were held during the year as on 18th April, 2018, 30th May 2018, 13th August 2018, 14th November 2018 and 14th February 2019.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 20th September, 2018.

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	1	1
Sri A.T.Gowda	Independent	Member	1	1
Sri B.K.Agarwal	Non-Executive	Member	1	1

One meeting of the Nomination and Remuneration Committee was held during the year as on 25th March, 2019.

The Chairman of the NRC was present at the last Annual General Meeting held on 20th September, 2018.

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	Independent/Non-Executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Mr. A. T. Gowda	Chairman	Independent	4	3
Mr. B. K. Agarwal	Member	Non-Executive	4	2
Mr. K. K. Agarwal	Member	Executive	4	4

Four Meetings of the Stakeholders Relationship Committee were held during the year as on 30th May, 2018, 13th August, 2018, 14th November 2018 and 14th February 2019.

The Chairman of the SRC was not present at the last Annual General Meeting held on 20th September, 2018.

During the year one complaint was received from the Shareholders and the same one complaint had been redressed at our end and there was no out-standing complaints as on 31st March, 2019.

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-2018-19 have been given as under:-

Name of the Director	Sitting fees	Salary	Contribution to provident funds	Contribution to superannuation fund	Perquisites and Allowances	Rs.
						Total
Mr. Bimal Kumar Agarwal	-	-	-	-	-	-
Mr. Kamal Kumar Agarwal	-	4200000	504000	378000	333854	5415854
Mr. Ashoke Agarwal	-	4200000	504000	378000	267686	5349686
Mr. A. T. Gowda	1500	-	-	-	-	1500
Mr. A. Venkatesh	1500	-	-	-	-	1500
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
2015-16	42, KIADB Industrial Area, Hoskote-562 114	29/09/2016	12.30 P.M	Yes
2016-17	42, KIADB Industrial Area, Hoskote-562 114	22/09/2017	12.30 P.M	No
2017-18	42, KIADB Industrial Area, Hoskote-562 114	20/09/2018	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 Friday, 27th September, 2019 at 12.30 P.M. at 42, K.I.A.D.B. Industrial Area, Hoskote - 562 114, Bangalore, Karnataka.

Financial Year

1st April 2018 to 31st March 2019

Dividend Payment	No Dividend is being recommend.
Listing on Stock Exchanges	Bombay Stock Exchange Limited Ltd.,
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 12/1/5, Manoharpukur Road, Kolkata 700 026 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.

GLITTEK GRANITES LTD.

Financial Calendar (tentative)

Financial Year 1st April 2019 to 31st March, 2020

Unaudited results for the quarter ending 30th June, 2019	On or Before 14th August, 2019
29th Annual General Meeting	Friday, 27th September, 2019
Unaudited results for the quarter/half year ending 30th September, 2019	On or Before 14th November, 2019
Unaudited results for the quarter/nine months ending 31st December, 2019	On or Before 14th February, 2020
Audited results for the year ending 31st March, 2020	On or Before 30th May, 2020
Date of Book Closure	Saturday 21st September 2019 to Friday 27th September 2019 (Both days inclusive)

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 '18	3.02	2.35	2.42	24831	35213.3	32972.56
May '18	2.69	2.08	2.29	130433	35993.53	34302.89
June '18	3.06	2.05	2.1	113578	35877.41	34784.68
July '18	2.05	1.83	2.05	46027	37644.59	35106.57
August '18	2.36	2.1	2.14	26931	38989.65	37128.99
September '18	2.14	1.85	2.1	13273	38934.35	35985.63
October '18	2.1	1.8	1.8	13990	36616.64	33291.58
November '18	1.98	1.71	1.95	110169	36389.22	34303.38
December '18	1.95	1.7	1.78	18966	36554.99	34426.29
January '19	1.79	1.75	1.79	6925	36701.03	35375.51
February '19	1.79	1.67	1.67	2401	37172.18	35287.16
March '19	1.7	1.54	1.69	26773	38748.54	35926.94

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: 24770370 equity shares representing 95.41% 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, 2019.

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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, 2019.

Range of Shares	No. Shares	% of Share of Holdings	No. of Share Holders	% of Share Holders
1-500	1324984	5.1041	7789	87.1448
501-1000	425887	1.6406	493	5.5158
1001-2000	394219	1.5186	240	2.6852
2001-3000	222920	0.8587	85	2.6852
3001-4000	173336	0.6677	47	0.5258
4001-5000	383426	1.4770	79	0.8839
5001-10000	662766	2.5531	90	1.0069
10001-50000	1877718	7.2333	89	0.9957
50001-100000	976562	3.7619	12	0.1343
Above 100000	19517582	75.1850	14	0.1566
Total	25959400	100.00	8938	100.00

CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2019

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	228028	0.8784
NRI WITH REPAT	137206	0.5285
NRI WITHOUT REPAT	15354	0.0591
Indian Public	6925318	26.6775
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.

Compliance 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, 2019 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 2018-19.

On behalf of the Board

Place: Hoskote

Date: 29th of May, 2019

Kamal Kumar Agarwal
Chief Executive Officer & MD