

December 26, 2023

BSE Limited
P J Towers
Dalal Street, Fort
Mumbai - 400 001

Sub.: Buyback of equity shares by Elegant Marbles and Grani Industries Limited through tender offer

Dear Sir / Madam,

The Board of Directors of Elegant Marbles and Grani Industries Limited, a company listed on BSE Limited, has approved a buyback of its fully paid up Equity Shares through tender offer route in its meeting held on November 11, 2023. The Company proposes to buyback 6,97,000 (Six Lakh Ninety-Seven Thousand only) Equity Shares of face value Rs. 10 each for a consideration of Rs. 385 (Rupees Three Hundred and Eighty Five only) per Equity Share for an aggregate consideration of upto Rs. 26,83,45,000 (Indian Rupees Twenty Six Crores Eighty Three Lakhs and Forty Five Thousand only), which constitutes 24.88% of the aggregate of the paid up share capital and free reserves as per the audited financial statement for the period ended September 30, 2023.

The Company has appointed us as the Manager to the Offer. The Public Announcement in this respect has been published on December 26, 2023 in the following newspapers:

Name of publication	Language	Edition
Business Standard	English	All editions (Except Kochi and Lucknow, which will be published on December 27, 2023)
Business Standard	Hindi	All editions (Except Lucknow, which will be published on December 27, 2023)
Jagruk Times	Hindi	Sirohi Edition

In this respect, we are enclosing the following documents:

1. Certified copy of public announcement published on December 26, 2023;
2. Soft Copy of public announcement in pdf format;
3. Certified copy of the Board Resolution dated November 11, 2023 approving the Buyback Offer;
4. Certified copy of the Special Resolution dated December 22, 2023 approving the Buyback Offer; and
5. Certified copy of the Declaration of Solvency.

We hope you find the above documents in order. Your good office may contact any of the undersigned for further information / details:

Name	Ph. No.	E-mail id
Rajiv Sharma	+91 9836347728	rajiv.sharma@sundaecapital.com
Anchal Lohia	+91 9999181829	anchal.lohia@sundaecapital.com

Thanking you,
Yours sincerely,
for Sundae Capital Advisors Private Limited

Anchal Lohia
Assistant Vice President

Encl.: As above

ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED



Registered Office: E -7/9, RIICO Industrial Area, Abu Road, Sirohi, Rajasthan, 307026, India | Corporate Office: Elegant House, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013, India
CIN: L14101RJ1984PLC003134 | Tel: +91-22-24960771 / 24939676 | Website: www.elegantmarbles.com | Email: companysecretary@elegantmarbles.com
Contact Person: Ms. Pooja Ponda, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED ("THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UPTO 6,97,000 (SIX LAKHS NINETY SEVEN THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") OF ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED AT A PRICE OF RS. 385/- (RUPEES THREE HUNDRED EIGHTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, ("Board"), at its meeting held on November 11, 2023 had, subject to the approval of Members of the Company and statutory, regulatory or governmental authorities as may be required under applicable laws, approved a buyback of upto 6,97,000 fully paid-up Equity Shares of the Company for an aggregate amount not exceeding Rs. 2,683.45 Lakhs (Rupees Twenty six crores eighty three lakhs forty five thousand only) (the "Buyback Size") excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Cost") (representing 24.88% of the aggregate of the Company's paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company as at and for the period ended September 30, 2023) at a price of Rs. 385/- (Rupees Three Hundred Eighty Five only) (the "Buyback Price") per Equity Share from the existing Members / Shareholders holding equity shares of the Company on a proportionate basis through the "Tender Offer" route as prescribed under the SEBI Buyback Regulations read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2013/131 dated December 09, 2016, CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the Companies Act, 2013 ("the Act") & the rules made thereunder (the "Buyback Rules"). The Buyback Size in within the limits as specified under the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to Rounding off adjustments. All decimals have been rounded off to two decimal points.

1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 Since the Buyback is more than 10% of the total paid-up Equity Share Capital and Free Reserves of the Company, in terms of Section 68(2)(b) and Regulation 5(1)(b) of the Buyback Regulations, the Board has sought approval of Shareholders of the Company for the Buyback by way of a special resolution. The Shareholders of the Company approved the Buyback, by way of a special resolution, through Postal Ballot by voting through electronic means pursuant to a Postal Ballot Notice dated November 21, 2023, the results of which were announced on December 22, 2023.

1.4 The Buyback is in accordance with the provisions contained in the Article 56 of the Articles of Association of the Company, Section 68, 69, 70 and 179 and all other applicable provisions, if any of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014 and the provisions of the SEBI Buyback Regulations to the extent applicable. The Buyback is subject to the approvals, permissions and sanctions of statutory, regulatory or Governmental authorities as may be required under applicable laws from time to time, including but not limited to the approvals of SEBI and BSE Limited ("BSE"), wherever applicable.

1.5 The Buyback shall be undertaken on a proportionate basis from the Shareholders as on January 05, 2024 (the "Record Date") ("Eligible Shareholders") through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with circular nos. CFD/DCR2/CIR/P/2013/131 dated December 09, 2016, CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 (the "SEBI Circulars").

1.6 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoters and the Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and the Promoter Group entities vide their individual letters dated November 11, 2023 have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Clause 4.2 of this Public Announcement.

1.7 The aggregate Paid-up equity capital and Free Reserves of the Company as on September 30, 2023 was Rs. 10,784.33/- Lakhs (Rupees Ten Thousand Seven Hundred Eighty Four Lakhs and Thirty Three Thousand Only, rounded off) based on the audited financial statements and under the provisions of the Act, the funds deployed for Buyback approved by the Board of Directors will not exceed 25% of the Paid-up capital and Free Reserves of the Company under Shareholder's approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 2,696.08 Lakhs (Rupees Two Thousand Six Hundred and Ninety Six Lakhs and Eight Thousand Only rounded off). The aggregate amount proposed to be utilised for the Buyback is upto Rs. 2,683.45 Lakhs (Two Thousand Six Hundred and Eighty Three Lakhs and Forty Five Thousand only) excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid.

1.8 Further, under the Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback 6,97,000 Equity Shares through this buyback, which represents 19.04% of the total number of equity shares in the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.

1.9 The Buyback shall be made out of the Free Reserves of the Company as at September 30, 2023 based on the audited financial statements of the Company as on September 30, 2023. The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

1.10 The post Buyback debt-equity ratio of the Company will be below the maximum allowable limit of 2:1 specified under the Act.

1.11 The Buyback Price of Rs. 385/- per Equity Share represents (a) a premium of approx. 90.64% over the closing prices on the BSE on November 07, 2023, being the working day immediately preceding the date on which Company intimated the Stock Exchanges of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; (b) a premium of approx. 112.60% over the volume weighted average price of the Equity Shares on the BSE during the 60 working days preceding November 07, 2023, being the day on which Company intimated the Stock Exchange of the date of meeting of the Board of Directors wherein the proposal for Buyback was considered; and (c) a premium of approx. 96.51% over the volume weighted average market price of the Equity Shares on BSE, for 10 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.

1.12 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The Promoter Group of the Company is already in control over the Company and therefore such further increase or decrease in voting rights of the Promoter Group will not result in any change in control over the Company.

1.13 Post Buyback, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities

Contracts (Regulation) Rules, 1957 ("SCRR") and under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.14 Copy of this Public Announcement is available on the website of the Company at www.elegantmarbles.com, and on the websites of the Securities and Exchange Board of India and the Stock Exchange at www.sebi.gov.in, and www.bseindia.com respectively.

2. Necessity for the Buyback

Buyback is the purchase of its own Equity Shares by the Company. The objective is to maximize returns to investors, to reduce total number of shares and enhance overall shareholders value by returning cash to shareholders in an efficient and investor friendly manner. The Board of Directors of the Company at its meeting held on November 11, 2023 considered the accumulated Free Reserves as well as cash liquidity reflected in the audited financial statements as at and for the period ended September 30, 2023 and benefits to the members holding Equity Shares of the Company and decided to allocate a sum of Rs. 2,683.45 Lakhs (Rupees Twenty-Six Crores Eighty-Three Lakh and Forty-Five Thousand only) (which is 24.88% of the total paid-up equity capital and free reserves, as per the financial statements of the Company as at and for the period ended September 30, 2023), excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter-alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, which is within the maximum amount as aforesaid, for returning to the members holding Equity Shares through Buyback.

The Company's management strives to increase Shareholder's value and the Buyback would result in, amongst other things:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- Optimizes the capital structure.

3. Details of the Promoter Shareholding

3.1 The aggregate shareholding of the Promoters and the Promoter Group of the Company as on the date of this Public Announcement is as under:

Sr. No.	Name	No. of Equity shares held	No. of Equity Shares in Share Capital	Percentage of Equity
1.	Mr. Rajesh Agrawal	8,65,473	8,65,473	23.65
2.	Mr. Rakesh Agrawal	8,68,273	8,68,273	23.72
3.	Ms. Alka Agrawal	4,46,745	4,46,745	12.21
4.	Ms. Divya Agrawal	4,28,345	4,28,345	11.70
5.	Ms. Indu Sachin Sanghi	15,600	15,600	0.43
6.	Ms. Gita Agrawal*	-	-	-
	Total	26,24,436	26,24,436	71.71

*Ms. Gita Agrawal is also a member of the Promoter Group of the Company but does not hold any equity shares in the Company.

3.2 Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of this Public Announcement, i.e., December 23, 2023:

(a) Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Apart from inter-se transfers between the promoter and promoter group as detailed below, no shares were purchased or sold by the Promoter and Promoter Group.

(i) Mr. Rajesh Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer to member of the Promoter group Alka Agrawal	(25,000)	10	Nil	Gift
	Total	(25,000)			

(ii) Mr. Rakesh Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer to member of the Promoter group Divya Agrawal	(25,000)	10	Nil	Gift
	Total	(25,000)			

(iii) Ms. Alka Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer from Promoter Rajesh Agrawal	25,000	10	Nil	Gift
	Total	25,000			

(iv) Ms. Divya Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer from Promoter Rakesh Agrawal	25,000	10	Nil	Gift
	Total	25,000			

(b) No shares were purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group.

(c) No shares were purchased or sold by the Directors and Key Managerial Personnel of the Company.

4. **Intention of the Promoter and Promoter Group of the Company to tender equity shares for Buyback indicating the number of shares, details of acquisition with dates and price**

4.1 In terms of the SEBI Buyback Regulations, under Tender Offer route, the Promoter Group has the option to participate in the Buyback. In this regard, all the Promoters and the Promoter Group entities vide their individual letters dated November 11, 2023 have informed the Company regarding their intention to participate in the Buyback and offer to tender their pro rata entitlement against the shares held by them as on the Record Date and may also tender such additional number of shares, as they may decide subsequently depending upon publicly available information at the time of such decision making, in compliance with the SEBI Buyback Regulations. However, the Promoter and Promoter Group shall not tender more than 6,97,000 Equity Shares under the Buyback, being the total number of Equity Shares available for Buyback.

4.2 The details of the date and price of acquisition of the Equity Shares that Promoter & Promoter Group intends to tender are set out below:

(i) Mr. Rajesh Agrawal

Date of transaction	Nature of Transaction	No. of Equity Shares	Face Value (Amount in Rs. per Share)	Issue / Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash, etc.)
03/06/1994	Bonus Issue	7,34,647	10	Nil	Issue of Bonus Shares
26/10/1995	Purchase	60,400	10	24.00	Purchase of Shares from Open Market
02/03/2022	Purchase	23,650	10	99.18	Cash Consideration
15/03/2023	Inter-se Transfer from member of the Promoter group Gita Agrawal	46,776	10	Nil	Gift
	Total	8,65,473			

(ii) Mr. Rakesh Agrawal

Date of transaction	Nature of Transaction	No. of Equity Shares	Face Value (Amount in Rs. per Share)	Issue / Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash, etc.)
03/06/1994	Bonus Issue	6,87,592	10	Nil	Issue of Bonus Shares
02/03/2022	Purchase from Open Market	5,610	10	104.97	Cash Consideration
15/03/2023	Inter-se Transfer from member of the Promoter group Gita Agrawal	1,75,071	10	Nil	Gift
	Total	8,68,273			

(iii) Ms. Alka Agrawal

Date of transaction	Nature of Transaction	No. of Equity Shares	Face Value (Amount in Rs. per Share)	Issue / Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash, etc.)
03/06/1994	Bonus Issue	4,21,745	10	Nil	Issue of Bonus Shares
25/09/2023	Inter-se Transfer from Promoter Rajesh Agrawal	25,000	10	Nil	Gift
	Total	4,46,745			

(iv) Ms. Divya Agrawal

Date of transaction	Nature of Transaction	No. of Equity Shares	Face Value (Amount in Rs. per Share)	Issue / Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash, etc.)
03/06/1994	Bonus Issue	4,03,345	10	Nil	Issue of Bonus Shares
25/09/2023	Inter-se Transfer from Promoter Rajesh Agrawal	25,000	10	Nil	Gift
	Total	4,28,345			

(v) Ms. Indu Sachin Sanghi

Date of transaction	Nature of Transaction	No. of Equity Shares	Face Value (Amount in Rs. per Share)	Issue / Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash, etc.)
03/06/1994	Bonus Issue	200	10	Nil	Issue of Bonus Shares
29/09/1997	Purchase	15,100	10	16.50	Purchase of Shares through Open market
26/09/1998	Purchase	300	10	14.35	
	Total	15,600			

Ms. Gita Agrawal is also a member of the Promoter group of the Company but does not hold any equity shares in the Company.

5. The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

6. The Board of Directors confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion as on the date of passing the board resolution approving the Buyback i.e., November 11, 2023:

- that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- that immediately following the date of the Board Meeting held on November 11, 2023, there will be no grounds on which the Company could be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 11, 2023, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback; and
- that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).

7. The text of the Report addressed by the Statutory Auditor dated November 11, 2023 received from M/s SDBA & Co., Statutory Auditors of the Company, addressed to the Company is reproduced below:

Quote

Private and confidential

The Board of Directors
Elegant Marbles & Grani Industries Limited
Elegant House, Raghuvanshi Mills Compound
Senapati Bapat Marg, Lower Parel West
Mumbai, 400 013, Maharashtra

Dear Sir/Madam,

Sub: Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Elegant Marbles & Grani Industries Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations").

- This report is issued in accordance with the terms of our engagement letter dated October 31, 2023 with Elegant Marbles & Grani Industries Limited (the "Company").
- The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company at its meeting held on November 11, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
- The accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at September 30, 2023 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have signed for identification purpose only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., November 11, 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
- we have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements as at and for the period ended September 30, 2023 read with the declaration of solvency approved by the Board of Directors dated November 11, 2023.
 - the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed Buy-Back of equity shares has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act and proviso to Regulation 5(i) of SEBI Buyback Regulations; and
 - the Board of Directors of the Company in their meeting dated November 11, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-Back of Equity Shares.
7. The audited condensed standalone interim financial statements for the period ended on September 30, 2023 referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued unmodified audit opinions vide our reports dated November 11, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- Examined that the amount of maximum permissible capital payment towards the Buy-Back of equity shares as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
 - Inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the period ended 30 September 2023.
 - Obtained declaration of solvency as approved by the board of directors on November 11, 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations.
 - Traced the amounts of paid-up equity share capital, retained earnings and General Reserves as mentioned in Annexure A from the audited standalone financial statements as at and for the period ended 30th September 2023;
 - Examined that the proposed Buy-Back of equity shares approved by Board of Directors in its meeting held on November 11, 2023 is authorized by the Articles of Association of the Company.
 - Examined that all the shares for Buy-Back are fully paid-up;
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on inquiries conducted and our examination as above, we report that:
- We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the period ended September 30, 2023 read with the declaration of solvency approved by board of directors on November 11, 2023;
 - The amount of permissible capital payment (including premium) towards the proposed Buy-Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and proviso to Regulation 5(i) of SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the period ended 30 September 2023; and
 - The Board of Directors of the Company in their meeting dated November 11, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of buy-back of equity shares.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buy-Back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back of equity shares to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **SDBA & Co.**
Chartered Accountants
Firm's Registration No: 142004W
Sd/-
Sanjeev A Mehta
Partner/Membership No: 041287
UDIN: [23041287BGXPAU6645]

Place: Mumbai
Date: November 11, 2023

Annexure A:

Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Elegant Marbles & Grani Industries Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and Regulation 4 of the SEBI Buy-Back Regulations, based on the audited condensed standalone interim financial statement as at and for the six-month period ended September 30, 2023:

Particulars	Standalone (Rs. in lakhs)
Paid up equity share capital as on September 30, 2023 (36,60,000 equity shares of face value Rs. 10 each)	366.00
Free reserves as on September 30, 2023 #	-
- Securities premium account	-
- General reserves	774.22
- Retained earnings	9,644.11
Total	10,784.33

Maximum amount permissible under the Act / SEBI Buyback Regulations with approval of the shareholders (25% of the total paid up equity share capital and free reserves)

2,696.08

Maximum amount approved by the Board of Directors in the meeting held on 11 November 2023 approving the Buyback, subject to shareholders' approval, based on the audited accounts as at and for the six month period ended September 30, 2023

2,683.45

Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act. For **Elegant Marbles & Grani Industries Limited**

Sd/-
Rajesh Agrawal
Chairman & Managing Director

Place: Mumbai
Date: November 11, 2023

Unquote

8. Confirmations from the Company as per the provisions of the SEBI Buyback Regulations and the Companies Act

- All the Equity Shares of the Company are fully paid-up;
- The Company shall not issue any Equity Shares or specified securities, including by way of bonus, until the date of expiry of the Buyback period;
- The Company shall pay the consideration only by way of cash;
- Except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of six months or one year from the expiry of the Buyback period, as may be

applicable in accordance with the Companies Act and Buyback Regulations respectively or any circulars or notifications issued by SEBI in connection therewith;

- The Company shall not withdraw the Buyback after the Public Announcement of the Buyback offer is made;
- The Company shall not buy-back its Equity Shares so as to delist its shares from the Stock Exchange.
- The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be;
- The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- The aggregate amount of the Buyback Size i.e., up to Rs. 2,683.45 Lakhs (Rupees Twenty six crores eighty three lakhs forty five thousand only) does not exceed 24.88% of the total paid-up capital and free reserves of the Company as per the financial statements of the Company as at and for the period ended September 30, 2023 (the latest audited financial statements, available as on the date of the Board Meeting recommending the proposal of the Buyback);
- The maximum number of Equity Shares proposed to be purchased under the Buyback, i.e., up to 6,97,000 Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited financial statements as on September 30, 2023;
- The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on the financial statements of the Company as at September 30, 2023 of the Company; and
- The Buyback shall be completed within a period of one year from the date of passing of the Special resolution, by means of Postal Ballot.:

9. Record date and shareholder entitlement

- As required under the SEBI Buyback Regulations, the Company has fixed January 05, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders holding equity shares of the Company who will be Eligible Shareholders to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender/Offer form indicating their entitlement. (Letter of Offer). Even if the Eligible Shareholder does not receive a letter of offer along with a tender form, the Eligible shareholder may participate and tender shares in the Buyback.
- As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a ("Small Shareholder") is a shareholder who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees Two Lakhs only).
- The Equity Shares to be bought back, as part of the Buyback is divided into two categories: (a) reserved category for Small Shareholders (as defined in point 9.3 above); and (b) the general category for all other shareholders.
- In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PAN of the Joint shareholders is identical. In case of physical shareholders, where the sequence of PAN is identical and where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the equity shares held in such cases where the sequence of the PAN and name of joint shareholders are identical. The shareholding of Institutional Investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on the information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PAN of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PAN is identical and where the PAN of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PAN and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors, etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholders of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

10. Process and Methodology to be adopted for Buyback

- The Buyback is open to all Eligible Shareholder holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e., January 05, 2024.
- The Company proposes to affect the Buyback through Tender Offer, on a proportionate basis. The Letter of Offer, outlining the terms of the Offer as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed/couriered to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date. **Eligible Shareholders who have registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may**

send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.

Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier.

- The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court / any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per Clause 10.3, 10.4 and 10.5 under "Process and Methodology for the Buyback".
- After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in the Letter of Offer.
- The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified under SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- The Acceptance of the Offer made by the Company is entirely at the discretion of the Shareholders of the Company. The Company does not accept any responsibility for the decision of any Shareholder to either participate or not to participate in the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker to the Company (the "Company Broker") through whom the purchases and settlements in respect of the Buyback would be made by the Company. The details of the Company's Broker are as follows:

Eureka Stock & Share Broking Services Limited

1101, 11th Floor, Merline Infinite
DN-51, Sector V, Bidhan Nagar
Kolkata, 700091, West Bengal
Tel: +91 33 6628 0000
Fax: +91 33 2210 5184
E-mail: debomita@eurekasec.com
Website: www.eurekasec.com

- The Company will use the Acquisition Window of BSE ("Acquisition Window"), the Designated Stock Exchange to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.
- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity shares will be placed by the shareholders through their respective Seller Members during normal trading hours of the secondary market.

10.15 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Stock Exchange.
- The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool Stock Clearing member account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to clearing member at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc.
- Eligible Shareholders who have tendered their Equity Shares in the Buyback can hand deliver Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Buyback. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Buyback, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as "Elegant Marbles and Grani Industries Limited - Buyback 2023", to the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date.
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company.

10.16 Procedure to be followed by registered Shareholders holding Equity Shares in the Physical form:

- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that "shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations". Accordingly, shareholders of the Company holding share in physical form can participate in the Buyback Offer subject to the provisions of the SEBI Buyback Regulations and the terms provided in the Letter of Offer.
- Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on the documents as mentioned above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The

<p>TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.</p> <ul style="list-style-type: none"> The Seller Member / Public Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer (at the address mentioned at paragraph 12 below) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Elegant Marbles and Grani Industries Limited - Buyback 2023". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours not later than 2 (two) days from the Buyback Closing Date; or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar. In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buy-back, so that they can participate in the Buy-back. An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. <p>10.17 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.</p> <p>10.18 The cumulative quantity tendered shall be made available on the website of BSE (website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.</p> <p>10.19 The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.</p> <p>10.20 Method of Settlement Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:</p> <ol style="list-style-type: none"> The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. The Company will pay the consideration pertaining to the Buyback to the Company's Broker which will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be 	<p>transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.</p> <ol style="list-style-type: none"> Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation. The Equity Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange(s). The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. In the case of inter-depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date. For Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Escrow Account"). In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback. Every Shareholder Broker, who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Any excess physical equity shares pursuant to proportionate acceptance/rejection will be returned back to the eligible shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted equity shares, in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by Equity Shareholders holding equity shares in the physical form. The lien marked against unaccepted equity shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders sole risk. Eligible shareholders should ensure that their depository account is active till all formalities pertaining to the Buyback are completed. The Company's Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback. Equity Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Equity Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager and Company accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Equity Shares lying to the credit of the Company Demat Account after the Buyback will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations. 	<p>10.21 Rejection Criteria The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:</p> <ol style="list-style-type: none"> the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or if there is a name mismatch in the dematerialised account of the Shareholder / Folio No. and PAN; or receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation. <p>11. Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s). – Not Applicable</p> <p>12. Company Secretary & Compliance Officer Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 AM IST to 5:00 PM IST on all working days from Monday to Friday:</p> <p>Name : Ms. Pooja Ponda Designation : Company Secretary and Compliance Officer Address : Elegant House, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400 013, India Tel. : +91 22 2496 0771 / 2493 9676 Email : companysecretary@elegantmarbles.com Website : www.elegantmarbles.com</p> <p>13. Registrar to the Offer and Investor Service Centre In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback of the Company during working hours i.e. 10:00 AM IST to 5:00 PM IST on all working days at the following address from Monday to Friday:</p> <p>Link Intime India Private Limited C - 101, 247 Park, LBS Road, Vikhroli West, Mumbai, 400083, Maharashtra, India Tel. No.: +91 81081 14949 Fax No.: +91 22 4918 6195 Email: elegantmarbles.buyback2023@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004082 Validity of Registration: Permanent CIN: U67190MH1999PTC118368 Contact Person: Mr. Shantil Gopalakrishnan</p> <p>14. Manager to the Buyback The Company has appointed Sundae Capital Advisors Private Limited as the Manager to the Buyback and their contact details are given below:</p> <p>Sundae Capital Advisors Private Limited 404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra East, Mumbai, 400 051, Maharashtra, India Tel. No. +91 22 3501 4499 Email: elegant.buyback@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Validity Period: Permanent CIN: U65990DL2016PTC305412 Contact Person: Rajiv Sharma / Anchal Lohia</p> <p>15. Directors' Responsibility As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on November 11, 2023.</p> <p style="text-align: center;">For and on behalf of the Board of Directors of Elegant Marbles and Grani Industries Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; border: none;">Sd/- Rajesh Agrawal Chairman & Managing Director (DIN: 00017931)</td> <td style="width: 33%; border: none;">Sd/- Rakesh Agrawal Managing Director (DIN: 00017951)</td> <td style="width: 33%; border: none;">Sd/- Pooja Ponda Company Secretary & Compliance Officer ACS 66677</td> </tr> </table> <p>Place: Mumbai Date: December 23, 2023</p>	Sd/- Rajesh Agrawal Chairman & Managing Director (DIN: 00017931)	Sd/- Rakesh Agrawal Managing Director (DIN: 00017951)	Sd/- Pooja Ponda Company Secretary & Compliance Officer ACS 66677
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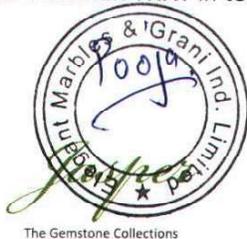
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO. 03/2023-24 OF THE BOARD OF DIRECTORS OF ELEGANT MARBLES & GRANI INDUSTRIES LIMITED (THE "COMPANY") HELD ON SATURDAY, NOVEMBER 11, 2023 AT 03:30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT ELEGANT HOUSE, RAGHUVANSHI MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013

TO CONSIDER THE PROPOSAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions contained in Article 56 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 110, 179 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (the "Act") and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("SEBI Buyback Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendments, statutory modification(s) or re-enactment of the Act or SEBI Buyback Regulations or SEBI Listing Regulations, for the time being in force) and subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as the "Board", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded for the buyback of upto **6,97,000 (Six Lakh Ninety Seven Thousand only)** fully paid up Equity Shares of face value of **Rs. 10/- each** (hereinafter referred to as the "Equity Share(s)" or "Share(s)") of the Company at a price of **Rs. 385/- (Rupees Three Hundred and Eighty Five only)** per Share ("Buyback Price") payable in cash for an aggregate Buyback consideration not exceeding **Rs. 26,83,45,000 (Rupees Twenty Six Crore Eighty Three Lakh Forty Five Thousand only)** ("Maximum Offer Size"), which is 24.88% of the paid up share capital and free reserves of the Company as per the latest audited standalone financial statements of the Company, for the period ended September 30, 2023 through "Tender Offer" route as prescribed under the SEBI Buyback Regulations (the process being referred herein as "Buyback") from the equity shareholders / beneficial owners of the Equity Shares of the Company.

RESOLVED FURTHER THAT the Maximum Offer Size shall not include any expenses incurred or to be incurred for the Buyback like fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board



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of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back.

RESOLVED FURTHER THAT the proposed Buyback be implemented through Tender Offer route as prescribed under the SEBI Buyback Regulations from the equity shareholders of the Company as on the Record Date including the Promoter and Promoter Group, persons in control (including such person acting in concert) of the Company (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the Buyback shall be implemented using the Mechanism for acquisition of shares through the Stock Exchanges notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's current surplus and / or cash balances and / or internal accruals / operating cash inflows and / or free reserves and / or such other sources as may be permitted by law through "Tender Offer" route and as required by the SEBI Buyback Regulations and the Companies Act, 2013; the Company may buyback equity shares from all the existing Members holding equity shares of the Company on a proportionate basis, provided 15% (Fifteen Percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from Non-Resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any including any amendments, statutory modification or re-enactments for the time being in force.

RESOLVED FURTHER THAT a draft of the Postal Ballot Notice to be sent to the shareholders for approval of the Buy-back as placed before the Board be and is hereby noted and the Buyback Committee be and is hereby authorized to approved and issue the aforesaid notice and to do all such acts, matters, deeds and things as may be required in connection with postal ballot.



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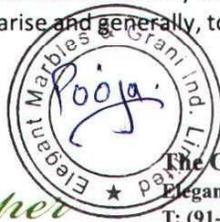
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RESOLVED FURTHER THAT Mr. Parbat Chaudhary, Practicing Company Secretary (COP No. 22429) be and is hereby appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

RESOLVED FURTHER THAT the Company do utilize the services of Central Depository Services Limited ("CDSL") for providing e-voting platform in compliance with the provisions of Section 108 of the Act, 2013 read with applicable provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT a Committee ("Buyback Committee") be and is hereby constituted comprising of Mr. Rajesh Agrawal, Chairman and Managing Director, Mr. Rakesh Agrawal, Managing Director, Mr. Hitesh Kothari, Chief Financial Officer and Ms. Pooja Ponda, Company Secretary, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to the following:

- i. finalizing the terms of the Buyback like entitlement ratio, the timeframe for completion of Buyback,
- ii. to take note of BSE Limited ("BSE") as the designated stock exchange for the purpose of Buyback, as the equity shares of the Company are listed on the same exclusively;
- iii. appointment of Solicitors, Depository Participants, Advertising Agencies and such other Advisors / Consultants / Intermediaries / Agencies, as may be required, for the implementation of the Buyback and to finalize the terms of their appointment;
- iv. Preparation, signing of the Public Announcement, Letter of Offer, documents, papers, undertaking, affidavits, newspaper advertisement etc., including filing of relevant documents with the Securities and Exchange Board of India (SEBI), BSE, the Registrar of Companies and other appropriate authorities;
- v. to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- vi. to initiate all necessary actions obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law,
- vii. to enter into Escrow arrangements as required or desirable in terms of the SEBI Buyback Regulations; issue necessary bank guarantee, opening, operation and closure of all necessary accounts including escrow account, special payment account, Demat Escrow Account as required or desirable in terms of the SEBI Buyback Regulations;
- viii. extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board; and
- ix. to accept and make any alteration(s), modification (s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute



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discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.

RESOLVED FURTHER THAT BSE Limited is being appointed to act as the designated stock exchange for the purpose of this Buyback and matters connected therewith.

RESOLVED FURTHER THAT M/s. Sundae Capital Advisors Private Limited (the "Merchant Banker") be and is hereby appointed as merchant banker for the purpose of the Buyback in terms of the SEBI Buyback Regulations and Mr. Rajesh Agrawal, Chairman & Managing Director of the Company and/or Mr. Rakesh Agrawal, Managing Director of the Company, is hereby authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment, and sign such documents as may be required in this regard.

RESOLVED FURTHER THAT Mr. Rajesh Agrawal, Chairman & Managing Director of the Company and/or Mr. Rakesh Agrawal, Managing Director of the Company of the Company be and are hereby severally authorized to provide deposit of acceptable securities, including units of mutual funds, held by and in the name of the Company with appropriate margin for the purpose of escrow account required in compliance with the SEBI Buyback Regulations and to mark lien in favor of the Merchant Banker and to authorize the Merchant Banker to sell such lien marked securities for the purpose of payment obligation under the Buyback, if required.

RESOLVED FURTHER THAT the Company do enter into escrow agreement with ICICI Bank Limited for opening of accounts required for the purpose of Buyback in the name "Elegant Marbles and Grani Industries Limited - Buyback Escrow Account" and "Elegant Marbles and Grani Industries Limited - Buyback Special Account" and the said account(s) be operated by the authorized representatives of Sundae Capital Advisors Private Limited as per their Board Resolution and Mr. Rajesh Agrawal, Chairman & Managing Director of the Company and/or Mr. Rakesh Agrawal, Managing Director of the Company be and are hereby severally authorized to finalize the agreement and to sign such agreement or documents as may be required in this regard.

RESOLVED FURTHER THAT the Company shall maintain a Register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Ms. Pooja Ponda, Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said Register.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer and/ or any obligation on the part of the Company or the Board or the Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT in accordance with the provision of Section 68 of the Act, the draft Declaration of Solvency along with annexures thereof, as placed before the Board be and is hereby



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approved and Mr. Rajesh Agrawal, Chairman & Managing Director of the Company and Mr. Rakesh Agrawal, Managing Director of the Company, be and are hereby jointly authorized to sign the same, and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI in accordance with applicable law.

RESOLVED FURTHER THAT the drafts of the requisite Auditors' Certificates, placed before the meeting, be and are hereby noted and that the same be issued by the Statutory Auditors.

RESOLVED FURTHER THAT the following confirmation be and is hereby made by the Board that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- (ii) That immediately following the date of the Board Meeting held on November 11, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- (iii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 11, 2023, and the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback having regard to the Board's intentions with respect to, the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback; and
- (iv) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force)."

RESOLVED FURTHER THAT the Board hereby confirms that:

- (i) All the Equity Shares for Buyback are fully paid-up;
- (ii) the Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of closure of the Buyback;
- (iii) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- (iv) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- (v) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in terms of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time.



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- (vi) that the aggregate amount of the Buyback i.e., Rs. 26,83,45,000 (Rupees Twenty Six Crore Eighty Three Lakh Forty Five Thousand only) is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as on September 30, 2023;
- (vii) that the maximum number of Equity Shares proposed to be bought back under the Buyback, i.e., 6,97,000 (Six Lakh Ninety Seven Thousand only) shall not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited balance sheet as on September 30, 2023;
- (viii) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- (ix) the Company has been in compliance with Sections 92, 123 and 129 of the Act;
- (x) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- (xi) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; and
- (xii) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback as prescribed under the Act.

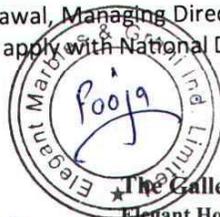
RESOLVED FURTHER THAT M/s. Eureka Stock & Share Borking Services Limited be and is hereby appointed as the Buyer Broker for the Buyback of Equity Shares in accordance with the SEBI Buyback Regulations and Mr. Rajesh Agrawal, Chairman & Managing Director of the Company be and is hereby severally authorized to finalize the remuneration payable to them and the terms and conditions relating to such appointment.

RESOLVED FURTHER THAT the Company be and is hereby authorized to open an Escrow Demat account and a Trading account with M/s. Eureka Stock & Share Borking Services Limited and Mr. Rajesh Agrawal, Chairman & Managing Director of the Company and/or Mr. Rakesh Agrawal, Managing Director of the Company be and is hereby severally authorized to sign necessary forms and documents as may be required in this connection.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, M/s. Universal Capital Securities Private Limited be and is hereby appointed as the Registrar for the Buyback at such remuneration as mutually agreed with them.

RESOLVED FURTHER THAT Ms. Pooja Ponda, Company Secretary of the Company be and is hereby appointed as Compliance Officer under the SEBI Buyback Regulations who shall co-ordinate the activities for the Buyback with the SEBI, the Merchant Banker, Appointed Broker, Stock Exchanges, shareholders of the Company and other connected intermediaries and regulatory authorities, if required, and establishment of Investor Service Centre through M/s Universal Capital Services Private Limited, the Registrar and Share Transfer Agents appointed for this Buyback of the Company.

RESOLVED FURTHER THAT Mr. Rajesh Agrawal, Chairman & Managing Director of the Company and/or Mr. Rakesh Agrawal, Managing Director of the Company of the Company be and are hereby severally authorized to apply with National Depository Securities Limited and / or Central Depository



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Services (India) Limited for necessary corporate action for extinguishment of equity shares bought back in dematerialized form.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Rajesh Agrawal, Chairman & Managing Director of the Company, and Mr. Rakesh Agrawal, Managing Director of the Company, be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise to file requisite forms, information or documents with the Registrar of Companies, SEBI, Stock Exchanges or any other regulatory authority and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback.”

“**RESOLVED FURTHER THAT** a copy of this resolution be submitted to the concerned authorities as and when necessary.”

<<Certified to be true>>

For **ELEGANT MARBLES & GRANI INDUSTRIES LIMITED**

Pooja

POOJA PONDA
COMPANY SECRETARY



Date: November 15, 2023

Place: Mumbai

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY THROUGH POSTAL BALLOT PROCESS FOR BUYBACK OF EQUITY SHARES ON DECEMBER 22, 2023

APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY

"RESOLVED THAT in accordance with Article 56 of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") including any amendments, statutory modifications or re-enactments thereof and subject to such other approvals, permissions and sanctions as may be necessary from the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), **BSE Limited** i.e., the stock exchange on which the equity shares of the company are presently listed and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders be and is hereby accorded for the Buyback of 6,97,000 fully paid up equity shares of the Company of face value of Rs. 10/- each (representing 19.04 % of the total number of paid-up equity shares of the Company) at a maximum price of Rs 385/- (Three Hundred and Eighty-Five only) per Equity Share Only) per equity share ("**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 26,83,45,000 (Indian Rupees Twenty-Six Crores Eighty-Three Lakh and Forty-Five Thousand only) ("**Buyback Offer Size**") (excluding expenses incurred or to be incurred for the Buyback like fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses) ("**Transaction Cost**") which represents 24.88 % of the aggregate of the Company's paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the half year ended September 30, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company) on a proportionate basis through the "Tender Offer" route through Stock Exchange Mechanism ("**Tender Offer**") as prescribed under the SEBI Buyback Regulations, from all the shareholders / beneficial owners who hold Equity Shares as on the Record Date ("**Eligible Shareholders**") to be determined in due course of time ("**Buyback**").

"RESOLVED FURTHER THAT in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors of Buyback Committee of the company may consider, till one working day prior to the


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record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back."

"RESOLVED FURTHER THAT all the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as on the Record Date.

"RESOLVED FURTHER THAT the Company may Buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, as on the Record Date, whichever is higher, shall be reserved for small shareholders in accordance with Regulation 6 of the SEBI Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback may be made out of the Company's free reserves and securities premium account and / or such other sources as may be permitted by law through Tender Offer route."

"RESOLVED FURTHER THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 or such other circulars or notifications, as may be applicable, including any amendments thereof (collectively referred to as "SEBI Circulars") and the Company shall approach the stock exchange(s), as may be required, for facilitating the same."

"RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including erstwhile Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and the rules, regulations framed there under, if any."

"RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Ms. Pooja Ponda Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback and M/s. Universal Capital Securities Private Limited, the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the Investors Service Centre and the Registrar to the Buyback and for redressing investor grievances."



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"RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolution, including but not limited to finalisation of terms of Buyback like record date, entitlement ratio, the time frame for completion of Buyback, appointment/ratification of appointment of Merchant Bankers, Scrutinizer, Registrar and Transfer Agent, Escrow Bankers, Brokers, Solicitors, Depository Participants, printers, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback preparation, finalizing, signing and filing of Public Announcement, the Letter of Offer with the SEBI, the stock exchanges where the equity shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, BSE Limited, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law."



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"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee constituted (**'Buyback Committee'**) is hereby authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions (including increasing the maximum Buyback price and decrease the number of securities proposed to be bought back such that there is no change in the aggregate size of the Buyback till 1(one) working day prior to the record date) as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or Buyback Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By the Order of the Board
For Elegant Marbles & Grani Industries Limited



Date: December 22, 2023
Place: Mumbai

Pooja
Pooja Ponda
Company Secretary

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Explanatory Statement of Special Business
(Pursuant to Section 102 of the Companies Act, 2013)

The Board of Directors of the Company at its meeting held on November 11, 2023 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot (remote e-voting) and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback up to 6,97,000 (Six Lakh Ninety Seven Thousand only) equity shares of the Company of face value of Rs. 10/- (Rs. Ten only) each ("**Equity Shares**") on a proportionate basis through the Tender Offer route under the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the "**Companies Act**"), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 to the extent applicable (the "**Management Rules**") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time ("**SEBI Circular**"), including any amendments or statutory modifications for the time being in force at a price of Rs 385/- (Rupees Three Hundred and Eighty Five only) per Equity Share ("**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 26,83,45,000 (Rupees Twenty Six Crore Eighty Three Lakh Forty Five Thousand only) ("**Maximum Offer Size**"), ("**Buyback Offer Size**") (excluding expenses incurred or to be incurred for the Buyback like fees payable to the SEBI, merchant banker fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses) ("**Transaction Cost**"). The Buyback shall be within 25% of the aggregate of paid up capital and free reserves of the Company as per the latest Audited Standalone Financial Statements of the Company as on September 30, 2023. The Buyback Offer Size of the Buyback constitutes 24.88% of the aggregate of the paid up equity share capital and free reserves of the Company as per the latest Audited Financial Statements and the number of shares proposed to be bought back represents 19.04% of the total issued and paid up equity share capital of the Company.

Further in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the buy-back.

Since the Buyback constitutes more than 10% of the total paid up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the Shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Companies Act read with relevant rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Pursuant to the aforementioned MCA Circulars, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice through remote electronic voting ("**remote e-voting**") only.

Certain figures contained in this Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.



Requisite details and material information relating to the Buyback are given below:

a) **Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company:** November 11, 2023.

b) **Necessity for the Buyback:**

The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on November 11, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest Audited Financial Statements for the six months period ended September 30, 2023 and considering these, the Board decided to allocate a sum of Rs. 26,83,45,000 (Rupees Twenty-Six Crore Eighty Three Lakh Forty Five Thousand Only excluding the Transaction Cost for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a maximum price of Rs. 385/- (Rupees Three Hundred and Eighty-Five only) per Equity Share for an aggregate consideration of Rs. 26,83,45,000 (Rupees Twenty Six Crore Eighty Three Lakh Forty Five Thousand only) ("Maximum Offer Size"). Buyback is being undertaken, *inter-alia*, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
 - (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
 - (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
 - (iv) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
 - (v) Optimizes the capital structure.
- c) **Maximum number of securities that the Company proposes to buyback:**
The Company proposes to buyback up to 6,97,000 (Six Lakh Ninety Seven Thousand only) fully paid up equity shares of face value of Rs. 10/- (Ten Rupees only) each, representing 19.04% of the number of equity shares in the total paid up equity capital of the Company.

d) **Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the Buyback price:**

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 385/- (Rupees



Three Hundred and Eighty Five only) per Equity Share ("**Buyback Offer Price**"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the net asset value of Equity shares, the trends in the volume weighted average prices of the Equity Shares on the **BSE Limited** where the Equity Shares are traded, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Offer Price represents:

- Premium of 112.60% over the volume weighted average market price of the Equity Shares on BSE, during the 60 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- Premium of 96.51% over the volume weighted average market price of the Equity Shares on BSE, for 10 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- Premium of 90.64% over the closing price of the Equity shares on the BSE one day prior the date of intimation of Buyback, i.e., November 07, 2023.
- The closing price as on the date of intimation of the date of board meeting for considering the Buyback, that is, November 08, 2023, at the BSE was Rs. 220.60/-.
- The Adjusted Net Asset Value per Equity share of the company is Rs. 384.77, which includes Fair Value Through the statement of Other Comprehensive Income (FVTOCI). The Buyback Offer Price is equivalent to 100.06% of the Adjusted Net Asset Value of the Equity Share of the Company.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

e) Maximum amount required for Buyback, its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed:

The maximum amount required for Buyback will not exceed Rs. 26,83,45,000 (Rupees Twenty Six Crore Eighty Three Lakh Forty Five Thousand only) excluding Transaction Costs, being 24.88% of fully paid up equity share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Financial Statements of the Company for the period ended September 30, 2023.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and Securities Premium Account or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid up equity capital and free reserves of the Company as on September 30, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

f) Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the **Tender Offer route**, as prescribed under the SEBI Buyback Regulations and the 'Mechanism for acquisition of shares through Stock Exchanges' as prescribed under the SEBI Circular and in accordance with the Articles of Association and pursuant to the provisions of Companies Act, 2013 and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.



As required under the SEBI Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the shareholders holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in Regulation 2(1)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds shares or other specified securities having market value, on the basis of closing price on **BSE Limited** as on Record Date, of not more than Rs 2,00,000/- (Rupees Two Lakhs Only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder".

Based on the holding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with explanation to Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the equity shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Shareholders holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company



as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the 'Mechanism for acquisition of shares through Stock Exchange' pursuant to 'Tender-Offers under Takeovers Buy Back and Delisting' notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

g) Time limit for completing the Buyback:

Pursuant to SEBI Buyback Regulations and the Companies Act, 2013, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

h) Compliance with Section 68(2)(c) of the Companies Act 2013:

The aggregate paid up share capital, free reserves and securities premium as at September 30, 2023 is Rs. 10,784.33 lakhs as per latest Audited Financial Statement of the Company. Under the provisions of the Companies Act, the funds to be deployed for the Buyback cannot exceed 25% of the total paid up capital and free reserves of the Company i.e. Rs. 2,696.08 lakhs. The aggregate amount proposed to be utilized for the Buyback is approximately Rs. 2,683.45 Lakhs and is, therefore, within the limit of 25% of the Company's total paid up equity share capital and free reserves as per the latest Audited Financial Statement for the period ended September 30, 2023.

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid up equity share capital and free reserves of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 9,15,000 equity shares. Since the Company proposes to Buyback 6,97,000 equity shares, the same is within the aforesaid 25% limit.

- i) The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of this Notice, November 21, 2023.**



- a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of this Notice, i.e., November 21, 2023:

Sl. No.	Name	No. of Equity Shares	% of Shareholding
1	Rajesh Agrawal*	8,65,473	23.65
2	Rakesh Agrawal*	8,68,273	23.72
3	Alka Agrawal	4,46,745	12.21
4	Divya Agrawal	4,28,345	11.70
5	Indu Sachin Sanghi	15,600	0.43
6	Gita Agrawal ^	-	-
Total		26,24,436	71.71

*Mr. Rajesh Agrawal and Mr. Rakesh Agrawal are the Promoters of the Company and others form the part of the Promoter Group.

^ Mrs. Gita Agrawal is part of the Promoter Group of the Company but do not hold any equity shares in the Company.

- b. Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group as on date of this Notice, i.e., November 21, 2023 (other than those included above): Not Applicable

- c. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on date of this Notice, i.e., November 21, 2023: NIL

- d. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of this Notice, i.e., November 21, 2023

(a) Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

- Apart from inter-se transfers between the promoter and promoter group as detailed below, no shares were purchased or sold by the Promoter and Promoter Group.

1. Rajesh Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer to Promoter Alka Agrawal	(25,000)	10	Nil	Gift
Total		(25,000)			



2. Rakesh Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer to Promoter Divya Agrawal	(25,000)	10	Nil	Gift
Total		(25,000)			

3. Alka Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer from Promoter Rajesh Agrawal	25,000	10	Nil	Gift
Total		25,000			

4. Divya Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares acquired / (disposed)	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
25/09/2023	Inter-se Transfer from Promoter Rakesh Agrawal	25,000	10	Nil	Gift
Total		25,000			

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Not Applicable

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

5. The maximum and minimum price at which purchases and sales referred above were made along with the relevant dates: N.A.

j) Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the promoter and promoter group have expressed their intention, vide their letters dated November 11, 2023 to participate in the Buyback and offer up to their respective entitlement as on the Record Date and may also tender additional Equity



shares which shall not exceed their respective shareholding in the company, as required in compliance with the SEBI Buyback Regulations.

The details of the date and price of acquisition of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below:

1. Rajesh Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
03/06/1994	Bonus Issue	7,34,647	10	Nil	Issue of Bonus Shares
26/10/1995	Purchase	60,400	10	24.00	Purchase of Shares from Open Market
02/03/2022	Purchase	23,650	10	99.18	Cash Consideration
15/03/2023	Inter-se Transfer from Promoter Gita Agrawal	46,776	10	Nil	Gift
Total		8,65,473			

2. Rakesh Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
03/06/1994	Bonus Issue	6,87,592	10	Nil	Issue of Bonus Shares
02/03/2022	Purchase from Open Market	5,610	10	104.97	Cash Consideration
15/03/2023	Inter-se Transfer from Promoter Gita Agrawal	1,75,071	10	Nil	Gift
Total		8,68,273			

3. Alka Agrawal

Date of Transaction	Nature of Transaction	Number of equity shares	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
03/06/1994	Bonus Issue	4,21,745	10	Nil	Issue of Bonus Shares
25/09/2023	Inter-se Transfer from Promoter Rajesh Agrawal	25,000	10	Nil	Gift
Total		4,46,745			



4. Divya Agarwal

Date of Transaction	Nature of Transaction	Number of equity shares	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
03/06/1994	Bonus Issue	4,03,345	10	Nil	Issue of Bonus Shares
25/09/2023	Inter-se Transfer from Promoter Rajesh Agrawal	25,000	10	Nil	Gift
Total		4,28,345			

5. Indu Sanghi

Date of Transaction	Nature of Transaction	Number of equity shares	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
03/06/1994	Bonus Issue	200	10	Nil	Issue of Bonus Shares
29/09/1997	Purchase	15,100		16.50	Purchase of Shares through Open market
26/09/1998	Purchase	300	10	14.35	
Total		15,600			

k) Pre and Post Buyback Shareholding Pattern of the Company:

The pre buyback shareholding pattern is as under:

Category	No. of shares	%age
Promoters	26,24,436	71.71
Public shareholders	10,35,564	28.29
Total	36,60,000	100.00

The Post buyback shareholding pattern will be dependent on the Buyback entitlements as on the record date and the actual number of equity shares bought back.

l) Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

m) Confirmations from the Board:

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date of the Board Meeting held on November 11, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the board



meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.

- iii) That in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

n) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated November 11, 2023, received from M/s. SDBA & Co. Firm Registration No.: 142004W, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

AUDITORS' CERTIFICATE

November 11, 2023

To
The Board of Directors
Elegant Marbles & Grani Industries Limited
Elegant House, Raghuvanshi Mills Compound
Senapati Bapat Marg, Lower Parel (West)
Mumbai, 400 013, Maharashtra

Dear Sir/Madam,

Sub: Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Elegant Marbles & Grani Industries Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated October 31, 2023 with Elegant Marbles & Grani Industries Limited (the "Company").
2. The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company at its meeting held on November 11, 2023, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
3. The accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at September 30, 2023 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have signed for identification purpose only.



Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., November 11, 2023 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors' Responsibility

6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements as at and for the period ended September 30, 2023 read with the declaration of solvency approved by the Board of Directors dated November 11, 2023.
 - ii. the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed Buy-Back of equity shares has been properly determined considering the audited condensed standalone interim financial statements in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buyback Regulations; and
 - iii. the Board of Directors of the Company in their meeting dated November 11, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.
7. The audited condensed standalone interim financial statements for the period ended on September 30, 2023 referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued unmodified audit opinions vide our reports dated November 11, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
- i. Examined that the amount of maximum permissible capital payment towards the Buy-Back of equity shares as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
 - ii. Inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the period ended 30 September 2023.
 - iii. Obtained declaration of solvency as approved by the board of directors on November 11, 2023 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations.
 - iv. Traced the amounts of paid-up equity share capital, retained earnings and General Reserves as mentioned in Annexure A from the audited standalone condensed standalone interim financial statements as at and for the period ended 30 September 2023;
 - v. Examined that the proposed Buy-Back of equity shares approved by Board of Directors in its meeting held on November 11, 2023 is authorized by the Articles of Association of the Company,
 - vi. Examined that all the shares for Buy-Back are fully paid-up;
 - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - viii. Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on inquiries conducted and our examination as above, we report that:
- a) We have inquired into the state of affairs of the Company in relation to its audited condensed interim standalone financial statements as at and for the period ended September 30, 2023 read with the declaration of solvency approved by board of directors on November 11, 2023;



- b) The amount of permissible capital payment (including premium) towards the proposed Buy-Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited condensed standalone interim financial statements of the Company as at and for the period ended 30 September 2023; and
- c) the Board of Directors of the Company in their meeting dated November 11, 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of result of the postal ballot approving the Buyback of Equity Shares.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buy-Back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back of equity shares to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: November 11, 2023

For **SDBA & Co.**
Chartered Accountants
Firm's Registration No: 142004W
Sd/-
Sanjeev A Mehta
Partner
Membership No: 041287
UDIN: [23041287BGXPAU6645]



Annexure A:
Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Elegant Marbles & Grani Industries Limited in accordance with proviso to Section 68 (2) of the Companies Act, 2013 (the "Act") and Regulation 4 of the SEBI Buy-Back Regulations, based on the audited condensed standalone interim financial statement as at and for the six-month period ended September 30, 2023:

Particulars	Standalone (Rs. in lakhs)
Paid up equity share capital as on September 30, 2023 (36,60,000 equity shares of face value Rs. 10 each)	366.00
Free reserves as on September 30, 2023 #	
- Securities premium account	-
- General reserves	774.22
- Retained earnings	9,644.11
Total	10,784.33
Maximum amount permissible under the Act / SEBI Buyback Regulations with approval of the shareholders (25% of the total paid up equity share capital and free reserves).	2,696.08
Maximum amount approved by the Board of Directors in the meeting held on 11 November 2023 approving the Buyback, subject to shareholders' approval, based on the audited accounts as at and for the six-month period ended September 30, 2023.	2,683.45

Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act.

For Elegant Marbles & Grani Industries Limited

Sd/-

Rajesh Agrawal

Chairman & Managing Director

Place: Mumbai

Date: November 11, 2023

Unquote



o) Compliance with Section 24(ii) of the SEBI Buyback Regulations:

The Board of Directors of the Company hereby confirms that there is no pendency of any scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Act.

p) Confirmations from Company and Board of Directors as per the provisions of SEBI Buyback Regulations and the Companies Act, 2013:

- all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- the Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- the Company shall not undertake a buyback of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buyback;
- the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buyback shall be less than or equal to 2:1, based on financial statements of the Company;
- the Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- the Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- the Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- the special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- the equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- the Company shall not withdraw the Buyback after the public announcement of the offer to buyback is made;
- the Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- the Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in



- the implementation of the Buyback;
- the Company shall not directly or indirectly purchase its Equity Shares:
 - i) through any subsidiary company including its own subsidiary companies, if any or
 - ii) through any investment company or group of investment companies and;
 - iii) confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
 - the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
 - the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
 - the Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
 - the consideration for the Buyback shall be paid only in cash;
 - the Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
 - the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information.
- q) Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s). – Not Applicable**

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact the officer herein mentioned:

Pooja Ponda

Company Secretary and Compliance Officer
Elegant Marbles and Grani Industries Limited

CIN: L14101RJ1984PLC003134

Registered Office: E - 7 / 9, Abu Road, RIICO Industrial Area, Sirohi, Rajasthan, 307026

Tel. No.: 022 - 24960771 / 24939676

E- mail: companysecretary@elegantmarbles.com

Website: www.elegantmarbles.com

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding equity shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying Notice for approval by the shareholders.

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives



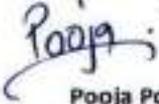
are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Certificate dated November 11, 2023 and the Audited Financial Statements as at September 30, 2023 are available for inspection by the shareholders of the Company at its Registered Office on any working day excluding Saturday & Sunday between 10:00 A.M. and 1:00 P.M. upto the last date of e-voting specified in the accompanying Notice.

By the Order of the Board

For Elegant Marbles & Grani Industries Limited




Pooja Ponda
Company Secretary

Date: November 21, 2023
Place: Mumbai