



# Elegant

Marbles & Grani Industries Ltd  
Manufacturers ▲ Exporters ▲ Importers

November 15, 2023

To,  
**BSE Limited**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
**Scrip Code: 526705**

**Sub: Submission of copy of Board Resolution of Elegant Marbles & Grani Industries Limited (“the Company”) approving Buyback of Equity Shares**  
**Ref: Regulation 5(vii) of Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.**

Dear Sir/Ma'am,

Pursuant to Regulation 5(vii) of the Buyback Regulations, please find the enclosed Certified True Copy of the Board Resolution approving to buyback of Equity Shares of the Company through the tender offer process route, subject to the approval of the shareholders of the Company as prescribed under the Buyback Regulations.

Kindly take the above information on your record.

Thanking You,  
Yours faithfully,

**For Elegant Marbles & Grani Industries Limited**

*Popja*  
**Popja Ponda**

**Company Secretary and Compliance Officer**



Encl: a/a

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Marble Masterpieces

*Jasper*  
The Gemstone Collections

*Sienna*  
The Tile Boutique

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#### The Galleries

Elegant House, Raghuvanshi Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 13.  
T: (91-22) 2493 9676, 2491 1144 F: (91-22) 2493 0782  
Plot No 2099, Western Express Highway, Vile Parle (E), Mumbai - 99.  
Telfax: (91-22) 2610 9871, 2615 0120

#### Works & Registered Office

E-7, 8, 9, RIICO Industrial Area, Abu Road, District Sirohi 307026, Rajasthan - India.  
T: (91-2974) 294792

E: elegantmarbles@gmail.com www.elegantmarbles.com CIN: L14101RJ1984PLC003134



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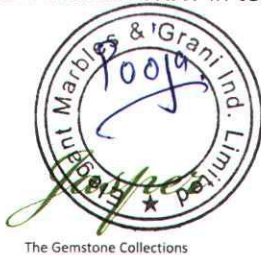
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO. 03/2023-24 OF THE BOARD OF DIRECTORS OF ELEGANT MARBLES & GRANI INDUSTRIES LIMITED (THE "COMPANY") HELD ON SATURDAY, NOVEMBER 11, 2023 AT 03:30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT ELEGANT HOUSE, RAGHUVANSHI MILLS COMPOUND, 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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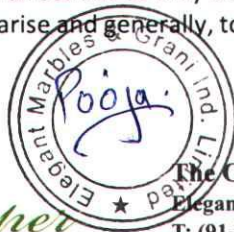
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**RESOLVED FURTHER THAT** Mr. Parbat Chaudhary, Practicing Company Secretary (COP No. 22429) be and is hereby appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

**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.

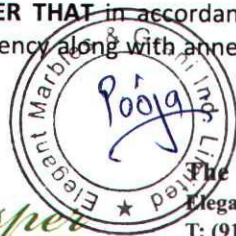
**RESOLVED FURTHER THAT** Mr. Rajesh Agrawal, Chairman & Managing Director of the Company and/or Mr. Rakesh Agrawal, Managing Director of the Company be and are hereby severally authorized to provide deposit of acceptable securities, including units of mutual funds, held by and in the name of the Company 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 PONDA**  
COMPANY SECRETARY



**Date:** November 15, 2023  
**Place:** Mumbai

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