



Elegant

Marbles & Grani Industries Ltd
Manufacturers ▲ Exporters ▲ Importers

December 22, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 526705

Dear Sir/Ma'am,

Sub: Shareholder Resolution for Buyback of Equity Shares

Pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed copy of the special resolution for Buyback of Equity Shares, passed by the members through postal ballot.

Kindly refer to our letter of even date intimating the results of the postal ballot.

The above information is also being made available on the website of the Company:
www.elegantmarbles.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For Elegant Marbles & Grani Industries Limited

Pooja
Pooja Ponda

Company Secretary and Compliance Officer



Encl: a/a

Scarlet
Marble Masterpieces

Jasper
The Gemstone Collections

Sienna
The Tile Boutique

Enchanté
Culinary Delights

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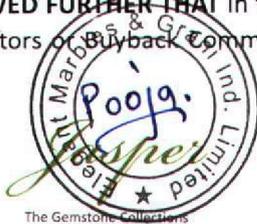
CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY THROUGH POSTAL BALLOT PROCESS FOR BUYBACK OF EQUITY SHARES ON DECEMBER 22, 2023

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:

- a. 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.
- b. 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.
- c. 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.
- d. 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/-.
- e. 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.

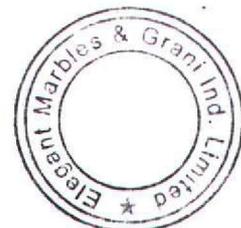
As defined in Regulation 2(1)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds shares or other specified securities having market value, on the basis of closing price on **BSE Limited** as on Record Date, of not more than Rs 2,00,000/- (Rupees Two Lakhs Only).

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

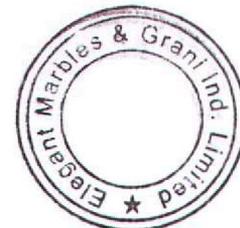
- d. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at 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			

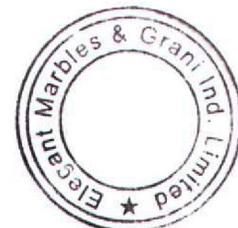
(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Not Applicable

(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

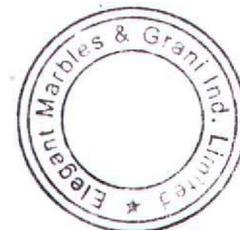
Date of Transaction	Nature of Transaction	Number of equity shares	Face value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Consideration (cash, other than cash, etc.)
03/06/1994	Bonus Issue	7,34,647	10	Nil	Issue of Bonus Shares
26/10/1995	Purchase	60,400	10	24.00	Purchase of Shares from 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

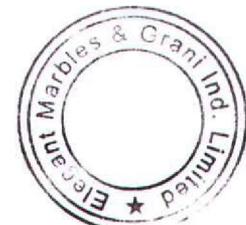
To

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

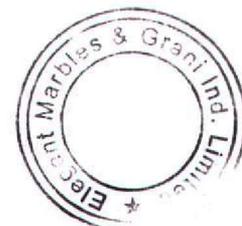
6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements as at and for the period ended 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;



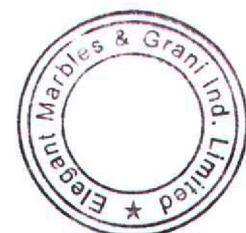
- b) The amount of permissible capital payment (including premium) towards the proposed Buy-Back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4 of SEBI Buy-Back Regulations. The amounts 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

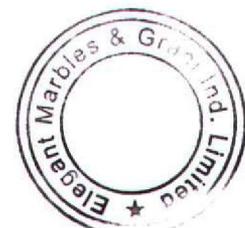


o) Compliance with Section 24(ii) of the SEBI Buyback Regulations:

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.

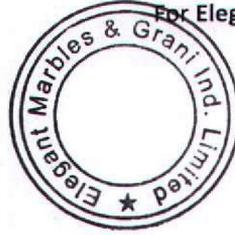
None of the Directors or any Key Managerial Personnel of the Company or their respective relatives



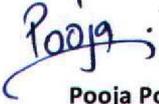
are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

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.

Date: November 21, 2023
Place: Mumbai



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


**Pooja Ponda
Company Secretary**