

# ELEGANT MARBLES & GRANI INDUSTRIES LTD.

Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

Date: 28<sup>th</sup> May 2019

Department of Corporate Services

**BSE Limited**

P J Towers, Dalal Street, Fort

Mumbai – 400 001, MH, India

Ref: Scrip Code - 526705

Sub: Outcome of Board Meeting held on Tuesday, May 28, 2019 of Elegant Marbles & Grani Industries Limited (the "Company")

Dear Sir/Madam,

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, we wish to inform you that the Board of Directors of the Company at its meeting held on May 28, 2019 has, inter-alia, unanimously approved the following:

1. Approved a proposal of Buyback upto 8,25,000 (Eight Lakh Twenty Five Thousand Only ) Equity Shares of face value of INR 10/- each of the Company for an aggregate amount not exceeding INR 16,50,00,000 (Indian Rupees Sixteen Crores Fifty Lakh only ) (hereinafter referred to as the "Buyback Size"), and being within 25% of the total paid up equity share capital and free reserves of the Company as at 31<sup>st</sup> March, 2019, at a price not exceeding INR 200/- (Indian Rupees Two Hundred only) per Equity Share (hereinafter referred to as the "Buyback Price") from all the existing shareholders of the Company as on the record date fixed for the said purpose, on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force) and the Companies Act, 2013 and rules made thereunder. The Buyback Size, excludes transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and Service tax, stamp duty etc ("Transaction Costs"). At Buyback price, the Buyback translates into approximately 8,25,000 Equity Shares of the Company, representing approx. 22.54% of the total paid up equity share capital of the Company as at March 31, 2019.
2. The Board took note of the intention of the Promoters and Promoter group of the Company to participate in the proposed Buyback.

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Show Room I : Elegant House, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. Tel : 2493 9676 / 2496 0771 Fax : 91-22-24930782

Website : <http://www.elegantmarbles.com>, Email : [elegantmarbles@gmail.com](mailto:elegantmarbles@gmail.com), CIN : L14101RJ1984PLC003134

Show Room II : Plot No. 2099, Western Express Highway, Vile Parle (East), Mumbai – 400 099.

Regd. Office & Works : E-7/9, RIICO Industrial Area, Abu Road – 327 026, Sirohi, (Rajasthan) India

Tel : (02974) 294792 / 294794



# **ELEGANT MARBLES & GRANI INDUSTRIES LTD.**

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3. The proposed Buyback is subject to approval of shareholders of the Company, by way of a special resolution passed through Postal ballot (including e-voting) pursuant to Section 110 of the Companies Act, 2013 read with the Rules framed thereunder and all other statutory approvals.
4. The Board has constituted the Buyback Committee and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the Buyback.
5. The Draft Postal Ballot Notice was approved by the Board at their meeting and the Board further authorizes the Buyback Committee to finalise the Postal Ballot Notice, explanatory statement and the notes thereon and issue the same to the members of the Company.
6. M/s. SPA Capital Advisors Limited has been appointed as the Manager to the proposed Buyback Offer. Ms. Roma Bhagtani, Company Secretary is appointed as Compliance officer for the purpose of Buyback offer. Mr. Virendra Bhatt of M/s. Virendra Bhatt & Associates, Practising Company Secretary, has been appointed as the Scrutinizer for conducting the Postal ballot and remote E-voting process.
7. The public announcement setting out the process, final buyback price and timelines and other statutory details will be released in due course in accordance with the Buyback Regulations.
8. The pre Buyback shareholding pattern of the Company is attached hereto as **Annexure "A"**.

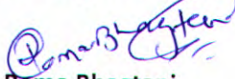
The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 01.45 p.m.

We request you to kindly take the above information on your record.

Thanking You,

Yours Sincerely,

For **Elegant Marbles & Grani Industries Limited**



**Roma Bhagtani**  
**Company Secretary**

Encl: As above

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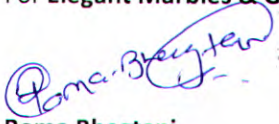
## Annexure "A"

Pre Buyback Shareholding Pattern of the company as on May 28, 2019

S. No.	Category of Shareholders	No. of Equity Shares held	% of Equity Shareholding
1	Promoter and Promoter Group	25,95,176	70.91
2	Public	10,64,824	29.09
<b>Total</b>		<b>36,60,000</b>	<b>100.00</b>

Yours Sincerely,

For Elegant Marbles & Grani Industries Limited

  
Roma Bhagtani  
Company Secretary



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