



**Elegant**  
Marbles & Grani Industries Ltd  
Manufacturers ▲ Exporters ▲ Importers

November 22, 2023

To,

**BSE LIMITED**

Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

**Scrip Code: 526705**

**Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

This is in furtherance to our Letter dated November 11, 2023, informing the Stock Exchange about the decision of the Board of Directors of the Company for Buyback of upto **6,97,000** (Six Lakh Ninety-Seven Thousand Only ) Equity Shares of face value of INR 10/- each of the Company for an aggregate amount not exceeding **INR 26,83,45,000** (Indian Rupees Twenty-Six Crores Eighty-Three Lakh and Forty-Five Thousand only) (hereinafter referred to as the “Buyback Size”), and being less than 25% of the total paid up equity share capital and free reserves of the Company as at 30<sup>th</sup> September, 2023, at a maximum price of **INR 385/-** (Indian Rupees Three Hundred and Eighty-Five only) per Equity Share (hereinafter referred to as the “Buyback Price”) subject to any increase to the Buyback Price as may be approved by the Board of the Committee thereof payable in cash from all the existing shareholders of the Company as on the record date, 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.

In terms of Regulation 30 of the SEBI Listing Regulations, we enclose the Postal Ballot Notice for seeking approval of the Members by way of Special Resolutions for the aforesaid matter.

*Pooja*

**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](mailto:elegantmarbles@gmail.com) [www.elegantmarbles.com](http://www.elegantmarbles.com) CIN: L14101RJ1984PLC003134

*Scarlet*  
Marble Masterpieces

*Jasper*  
The Gemstone Collections

*Sienna*  
The Tile Boutique

*Enchanté*  
Culinary Delights





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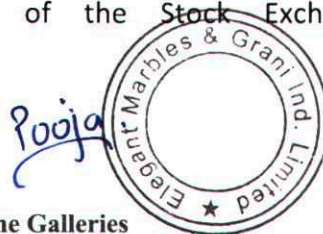
In compliance with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on November 17, 2023 ("Cut-off date").

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing remote e-voting facility to all its members. Remote e-voting shall commence on Thursday, November 23, 2023, at 9:00 A.M. (IST) and shall end on Friday, December 22, 2023, at 5:00 p.m. (IST). During this period, the members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, i.e., November 17, 2023, may cast their votes through remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, they shall not be allowed to change it subsequently. The detailed procedure for remote e-voting is given in the Postal Ballot Notice. The communication of assent or dissent of the Members would take place only through the remote e-voting system.

Members who have not received email of Postal Ballot Notice may write an email to [companysecretary@elegantmarbles.com](mailto:companysecretary@elegantmarbles.com) with the subject as "Postal Ballot Notice" and obtain the same. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

1. **For Physical shareholders** - please provide necessary details, like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [companysecretary@elegantmarbles.com](mailto:companysecretary@elegantmarbles.com).
2. **For Demat shareholders** - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+ CLID), Name, client master, or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card). AADHAR (self-attested scanned copy of Aadhar Card) by email to [companysecretary@elegantmarbles.com](mailto:companysecretary@elegantmarbles.com).

The Postal Ballot Notice will also be available on the Company's website at [www.elegantmarbles.com](http://www.elegantmarbles.com), websites of the Stock Exchange, i.e., BSE Limited at



#### The Galleries

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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](mailto:elegantmarbles@gmail.com) [www.elegantmarbles.com](http://www.elegantmarbles.com) CIN: L14101RJ1984PLC003134

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[www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services (India) Limited at [www.cdslindia.com](http://www.cdslindia.com).

Please take the above information in your record.

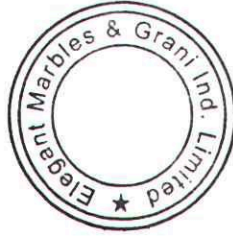
Thanking you,

For Elegant Marbles & Grani Industries Limited

*Pooja*

Pooja Ponda

Company Secretary & Compliance Officer



Encl.: Postal Ballot Notice

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**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](mailto:companysecretary@elegantmarbles.com);

**Website:** [www.elegantmarbles.com](http://www.elegantmarbles.com)

**NOTICE OF POSTAL BALLOT**

Dear Members,

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard- 2 on General Meetings (SS-2") and other applicable provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), seeking approval of the shareholders of Elegant Marbles and Grani Industries Limited (the "Company") on the below appended resolution by way of Special Resolution by means of Postal Ballot to vote through Remote Electronic Voting ("Remote E-voting").

Pursuant to the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the MCA (hereinafter collectively referred to as ("MCA Circulars") and any Circular issued by the Securities and Exchange Board of India, this Postal Ballot Notice ("Notice") and instructions for Remote E-voting are being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Depository Participants/ Universal Capital Securities Private Limited, Registrar and Share Transfer Agent ("RTA"). If your e-mail address is not registered with the Company/Depositories/RTA, please follow the process provided in the notes to receive this Notice. The communication of the assent or dissent of the Shareholders would only take place through the Remote E-voting system.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the Postal Ballot Notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited ("CDSL"). The e-voting period commences on Thursday, November 23, 2023 at 09:00 A.M. and ends on Friday, December 22, 2023 at 05:00 P.M. E-Voting module will be blocked by CDSL after 05:00 P.M. on Friday, December 22, 2023 and voting shall not be allowed beyond the said date and time. Please read carefully and follow the instructions as printed in this Notice for e-voting purpose.

The Board of Directors of the Company in its meeting held on November 11, 2023 has appointed Mr. Parbat Chaudhari, (COP No. A22429) as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit their report to the Chairman of the Company or in his absence, any person authorized by him after the completion of the scrutiny of e-voting data provided by CDSL. The results of the Postal Ballot shall be announced by the Chairman of the Company or in his absence, any person authorized by him within 2 (two) working days from the last date of e-voting.

The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.elegantmarbles.com](http://www.elegantmarbles.com) and on the website of CDSL [www.evoting.cdsi.com](http://www.evoting.cdsi.com) immediately. The Company shall simultaneously forward the results to the Stock Exchange i.e., **BSE Limited**, where the shares of the Company are presently listed.

The last date of the remote e-voting shall be the date on which the Resolution shall be deemed to have been passed, if approved by the requisite majority.

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

Sd/-

**Date:** November 21, 2023

**Place:** Mumbai

**Pooja Ponda**  
**Company Secretary**

### SPECIAL BUSINESS

#### **APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY**

*To consider and, if thought fit to pass the following resolution as a **Special Resolution**:*

**“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 (Buyback 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 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** 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.”

“**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.”

**“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**

Sd/-

**Pooja Ponda  
Company Secretary**

**Date:** November 21, 2023

**Place:** Mumbai

**NOTES:**

1. Explanatory Statement setting out all the material facts concerning the proposed business and reasons thereof pursuant to Section 102 and 110 of the Companies Act, 2013 are annexed to this Notice. It also contains all the disclosures as specified in the Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.
2. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if it has been passed at a General Meeting by the Members on Friday, December 22, 2023, i.e., last date of remote e-voting.
3. As per Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Postal Ballot Notice will be sent to all the Members of the Company in electronic mode whose names appear on the Register of Members of the Company as on November 17, 2023. Members may note that this Notice, the Auditors Report dated November 11, 2023 and the Audited Financial Statements of the Company for the six months period ended September 30, 2023 will be available on the Company's website i.e., [www.elegantmarbles.com](http://www.elegantmarbles.com).
4. In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.
5. In accordance with the provisions of the MCA Circular, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot.
6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on November 17, 2023 (Cut-off date). Only those Members whose names are recorded in the Register of Members of the Company maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting.
7. The Company has appointed Mr. Parbat Chaudhary (COP No. A22429) as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
8. A member desiring to exercise vote by e-voting is requested to carefully read the instructions in this Notice before exercising their vote.
9. The voting through e-voting facility shall commence from 09:00 A.M. on Thursday, November 23, 2023 and shall end at 05:00 P.M. on Friday, December 22, 2023. Therefore, the Shareholders are requested to cast their votes within the aforesaid period.
10. The Scrutinizer will submit their report to the Chairman of the Company or in his absence, any person authorized by him after the completion of the scrutiny of e-voting data provided by NSDL. The results of the Postal Ballot shall be announced by the Chairman of the Company or in his absence, any person authorized by him, within 2 (two) working days from the last date of e-voting.
11. The results declared along with Scrutinizer's Report shall be placed on the Company's Investor Information website [www.elegantmarbles.com](http://www.elegantmarbles.com) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) immediately. The Company shall simultaneously forward the results to the Stock Exchange i.e., BSE Limited, where the shares of the Company are presently listed.
12. The documents referred to in the accompanying Explanatory Statement is available for inspection at the Corporate Office Elegant House, Raghuvanshi Mills Compound Senapati Bapat Marg, Mumbai, Maharashtra, 400 013 between November 23, 2023, 09:00 A.M. till the last date for e-voting i.e. December 22, 2023, 05:00 P.M.
13. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot i.e., voting by electronic means are as under:

**Ms. Pooja Ponda**

**Company Secretary**

**Corporate Office:** Elegant House, Raghuvanshi Mills Compound Senapati Bapat Marg, Mumbai,



Maharashtra – 400 013

Tel. No.: 022 2493 9676 / 022 2491 1144; E- mail: [companysecretary@elegantmarbles.com](mailto:companysecretary@elegantmarbles.com);

Website: [www.elegantmarbles.com](http://www.elegantmarbles.com)

#### 14. VOTING THROUGH ELECTRONIC MEANS

The instructions for shareholders voting electronically are as under:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on November 23, 2023 at 09:00 a.m. and ends on December 22, 2023 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 17, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a</li> </ol>



	<p>mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN relevant for Elegant Marbles & Grani Industries Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [companysecretary@elegantmarbles.com](mailto:companysecretary@elegantmarbles.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [companysecretary@elegantmarbles.com](mailto:companysecretary@elegantmarbles.com).
2. **For Demat shareholders** -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**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	<b>23.65</b>
2	Rakesh Agrawal*	8,68,273	<b>23.72</b>
3	Alka Agrawal	4,46,745	<b>12.21</b>
4	Divya Agrawal	4,28,345	<b>11.70</b>
5	Indu Sachin Sanghi	15,600	<b>0.43</b>
6	Gita Agrawal ^	-	-
<b>Total</b>		<b>26,24,436</b>	<b>71.71</b>

\*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
<b>Total</b>		<b>(25,000)</b>			

## 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
<b>Total</b>		<b>(25,000)</b>			

## 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
<b>Total</b>		<b>25,000</b>			

## 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
<b>Total</b>		<b>25,000</b>			

(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
<b>Total</b>		<b>8,65,473</b>			

### 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
<b>Total</b>		<b>8,68,273</b>			

### 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
<b>Total</b>		<b>4,46,745</b>			

#### 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
<b>Total</b>		<b>4,28,345</b>			

#### 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	
<b>Total</b>		<b>15,600</b>			

#### 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
<b>Total</b>	<b>36,60,000</b>	<b>100.00</b>

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:

- i) 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;
- ii) 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
<b>Total</b>	<b>10,784.33</b>
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](mailto:companysecretary@elegantmarbles.com)

**Website:** [www.elegantmarbles.com](http://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**

Sd/-

**Pooja Ponda**  
**Company Secretary**

**Date:** November 21, 2023

**Place:** Mumbai