

TURBO BEARINGS PRIVATE LIMITED

(CIN: U29120GJ1988PTC010777)

Registered office: Plot No. 250 & 251Q Road Aji GIDC - 2 3, Rajkot, Gujarat, India

Ph: (0281) - 2389087, 2387735

Email: account@turbobearings.com Website: www.turbobearings.com

NOTICE- EXTRAORDINARY GENERAL MEETING (EGM/02/2022-23)

NOTICE is hereby given that AN EXTRA-ORDINARY GENERAL MEETING (EGM/02/2022-23) of the Members of the Company TURBO BEARINGS PRIVATE LIMITED will be held at the Registered Office of the Company situated at Plot No. 250 & 251Q Road Aji GIDC - 2 3, Rajkot, Gujarat, India on **27th FEBRUARY, 2023 on MONDAY AT 11:00 A.M.** to transact the following business agenda:

SPECIAL BUSINESS:

Item No. 1: APPROVAL FOR BUY BACK OF EQUITY SHARES:

To Consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:

“RESOLVED THAT Pursuant to the provisions of Section 68,69,70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder including any statutory modifications, re-enactment thereof for the time being in force and in accordance with the Article 40 of the Article of Association of the Company, the consent of the Members be and is hereby accorded and approves the buy-back of not exceeding 1,90,000 Fully paid-up Equity shares of Rs. 10/- each representing 23.75 % of the total number of fully-paid up Equity Shares in the Paid-up share Capital of the Company from the Members as on 16/02/2023 Record Date, at a price of Rs. 1230 (Rupees Twelve Hundred and Thirty) per Equity share, determined as per valuation report issued by M/s. Y.C. ANARKAT & ASSOCIATES, Chartered Accountants (FRN: 124938W), on the basis of Un-Audited Financial Statement ended on 31st December, 2022, payable in cash as determined for an aggregate consideration not exceeding Rs. 23,37,00,000 (Rupees Twenty Three Crores Thirty Seven Lacs), (excluding transaction costs viz. advisor's fees, filing fees, applicable taxes such as Buy-Back taxes, goods and Services tax if any, stamp duty and other incidental and related expenses) being 23.78 % of the Aggregate of the fully paid-up Equity Share Capital and free reserves as per Un-Audited Financial Statement ended on 31st December, 2022.”

“RESOLVED FURTHER THAT such Buy-Back shall be made out of the Company's free reserves and on such terms and conditions as the Board may decide from time to time as may be permitted by Law, Companies Act, 2013.”

“RESOLVED FURTHER THAT pursuant to Rule 17(5) of the Companies (Share Capital and Debentures) Rules, 2014, Consent of the Members of the Company be and is hereby accorded to keep open offer period for buy back of aforesaid 1,90,000 Equity shares for a period less than Fifteen (15) days.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act, the draft letter of offer to be issued in relation to the Buy-Back, as placed before the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and

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consent of the members of the Company is hereby accorded to the Board to issue the same to the shareholders to give effect to the Buy-Back.”


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

“RESOLVED FURTHER THAT the Board be and is hereby authorized, jointly or severally to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary, expedient, usual or proper to be in the best interest of the Members, including but not limited to appointment of advisor(s), consultant(s) and other intermediaries for the implementation of the Buy-back, carry out incidental documentation, as also to make applications to the appropriate authorities for their requisite approvals if any, as also to initiate all necessary actions for preparation, signing, issue and filing of various documents, including letter of offer, declaration of solvency, affidavits, obtaining all necessary Certificates and report from statutory auditors and other third parties as may be required, extinguishments and physical destruction of share certificates in respect of shares bought back, filing of documents/ return with the relevant statutory authorities, maintenance of statutory registers and records and ‘Certificates of Extinguishment’ required to be filed in connection with the buy-back and such other undertakings, agreements, papers, documents and correspondence as may be necessary.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and are hereby jointly or severally empowered and authorized on behalf of the Company to accept and make any alteration (s), modification (s) to the terms and conditions as they deem necessary, concerning any aspect of the Buy-Back, 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 such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-Back 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.”

Date: 17-02-2023
Place: Rajkot

For and on behalf of
TURBO BEARINGS PRIVATE LIMITED


Pareshbhai P. Vasani
(Managing Director- DIN: 00384281)

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NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxy Forms duly stamped and executed should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
A Person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying Voting Rights. A Member holding more than ten percent of the total share capital of the company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
2. The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item no. 1 is annexed hereto.
3. The Notice is given at clear 7 days pursuant to Article 42(iii) of the Articles of Association of the Company.
4. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter card, etc.
5. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
6. All correspondence relating to the Change of Address and Shares of the Company may please be addressed to the Company.
7. Statutory registers AND relevant documents as stated in the proposed special resolution are open for inspection by the members at the registered office of the company during usual business hours at the registered office of the Company on any day except Wednesday and Sunday upto the conclusion of proposed general meeting and will also be made available at the meeting.
8. The Route Map for Venue of an Extra-Ordinary General Meeting is annexed with the Notice.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant To Section 102 of The Companies Act, 2013

For Item No.1

The Board of Directors of the Company at its meeting held on 17/02/2023 has subject to the approval of Members of the Company, approved the proposal for Buy-Back of 1,90,000 Fully paid-up Equity shares of Rs. 10/- each representing 23.75 % of the total number of fully-paid up Equity Shares in the Paid-up share Capital of the Company from the Members as on 16/02/2023 Record Date, at a price of Rs. 1230 (Rupees Twelve Hundred and Thirty) per Equity share, subject further to the condition that the aggregate amount to be paid by the Company for the said Buy-Back shall not exceed Rs. 23,37,00,000 (Rupees Twenty Three Crores Thirty Seven Lacs) being 23.78 % and not more than 25% percentage of the paid-up capital and free reserves of the Company based on the un-audited financial statements as at 31st December, 2022.

As per section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debenture) Rules, 2014, the buy-back of Equity shares in excess of 10% of aggregate of the total Equity paid-up capital and free reserve requires approval of Members of the Company by way of special resolution passed at a general meeting. Thus, the resolution proposed in Item No.1 of the Notice is proposed before the

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members for their approval. The board recommends the proposed resolution to be passed as a special resolution.

Requisite details relating to the Buy-Back are given below:

- a. the date of the board meeting at which the proposal for buy-back was approved by the board of directors of the company

The Board of directors of the Company at their meeting held on 17th February, 2023 has considered and approved the proposal of buy-back of Equity Shares.

- b. Objective of the Buy-Back

The Buy-back is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buy-back would lead to reduction in total number of equity shares.

- c. The class of shares or other securities intended to be purchased under the buy-back

The Company is having only one class of Equity Share i.e. Equity Shares of Rs. 10/- each and the offer is being made to purchase or buy-back 1,90,000 Equity shares from the Existing Members as on the Record date and if offer exceeds, the Company shall purchase or buy-back shares on a proportionate basis.

- d. The number of securities that the company proposes to buy-back

As stated above, Company proposed to buy-back 1,90,000 Fully paid-up Equity shares of Rs. 10/- each representing 23.75 % of the total number of fully-paid up Equity Shares in the Paid-up share Capital of the Company from the Members.

- e. The method to be adopted for the buy-back

- The Buy-Back process shall be initiated through circulation of Letter of Offer inviting response for buy-back of Equity Shares from Members along with Tender/Offer form for participating in the Buy-Back offer.
- The Company will send letter of offer to the Eligible Members as on Record Date: 16/02/2023.
- Members willing to participate in the Buy-Back Offer may submit the Tender/Offer form at the Registered office of the Company along with Share Certificate and other relevant documents as stated in the tender/offer form.
- Members willing to participate in the Buy-Back Offer shall submit the stated Tender/Offer form along with all requisite documents as mentioned in Letter of offer before the offer close date at the Registered office of the Company.
- In the event the aggregate number of shares offered by the Members are more than the total number of shares to be bought back by the Company, the acceptance per shareholders shall be made in proportionate basis i.e. acceptance per shareholder

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shall be equal to the acceptances tendered by the shareholders divided by the total acceptances received and multiplied by the total number of shares to be bought back.

- In the event the aggregate number of shares offered by the Members of the Company is equal to or less than the total number of shares to be bought back by the Company, then offer of all the shares shall be accepted as per the final decision of the Board of Directors and same shall be binding on the applicants' members.

f. The price at which the buy-back of shares or other securities shall be made

The Buy-back of 1,90,000 Equity shares of Rs. 10/- each shall be made at a price of Rs. 1230 (Rupees Twelve Hundred and Thirty) per Equity share.

g. The basis of arriving at the buy-back price

Buy-Back price is arrived at Rs. 1230 (Rupees Twelve Hundred and Thirty) per Equity share, determined as per valuation report issued by M/s. Y.C. ANARKAT & ASSOCIATES, Chartered Accountants (FRN: 124938W), on the basis of Un-Audited Financial Statement ended on 31st December, 2022.

h. The maximum amount to be paid for the buy-back and the sources of funds from which the buy-back would be financed

The maximum amount to be paid for the proposed buy-back is not exceeding Rs. 23,37,00,000 (Rupees Twenty Three Crores Thirty Seven Lacs)

Source of fund:

Buy-Back shall be made out of the Company's free reserves and on such terms and conditions as the Board may decide from time to time as may be permitted by Law, Companies Act, 2013. The Company shall transfer from its free reserves as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in the subsequent audited balance sheet.

The Company confirms that the ratio of the aggregate of the secured and unsecured debts owned by the Company shall not be more than twice the paid-up Capital and free reserves after the Buy-Back, based on standalone financial statements of the Company as prescribed under the Companies Act, 2013 and rules made thereunder.

i. the time-limit for the completion of buy-back:

The Buy-back offer will open on 13th March, 2023 and will close on 18th March, 2023, subject to amendment in offer dates, if any at the discretionary power of the Board, the entire process of buy-back is expected to be complete on or before 31st March, 2023 or within 12 months from the date of passing special resolution as permitted under 68(4) of the Act, although the Company will endeavor to complete the process at an early date as possible. Further, the Buy Back offer is opened for a period less than 15 days with

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the consent of the members of the Company, pursuant to Rule 17(5) of the Companies (Share Capital and Debentures) Rules, 2014 and other relevant applicable section of Companies Act, 2013.

- j. a) the aggregate shareholding of the promoters and of the directors as on the date of the notice convening the general meeting:

Sr. No.	Name of Person/ Shareholder	Category (Promoter/Director)	No. of Equity Shares Held as on date	Percentage of total (%)
1	Paresh Pratapray Vasani	Promoter & Director	298000	37.25
2	Pratapbhai Ranchhodbhai Vasani & Brijen Pareshbhai Vasani	Promoter & Director	100	0.01
3	Kiritkumar Tribhovanbhai Solanki	Promoter & Director	35330	4.42
4	Jitendra Pratapbhai Vasani	Promoter & Director	120000	15.00
5	Falguni Paresh Vasani	Promoter/Promoter Group	70000	8.75
6	Rajeshbhai Pratapbhai Vasani	Promoter/Promoter Group	37000	4.63
7	Ritaben Kiritkumar Solanki	Promoter/Promoter Group	24670	3.08
8	Bhavnaben Rajeshkumar Vasani	Promoter/Promoter Group	35000	4.38
9	Neelaben Jitendrabhai Vasani	Promoter/Promoter Group	80000	10.00
10	Brijen Pareshbhai Vasani	Promoter & Director	79900	9.99
11	Tejas Kiritbhai Solanki	Promoter/Promoter Group	20000	2.50
		Total	8,00,000	100.00

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In further no company is promoter of Company.

- b) The aggregate number of equity shares purchased or sold by persons mentioned in sub-clause (a) during a period of twelve months preceding the date of the board meeting at which the buy-back was approved and from that date till the date of notice convening the general meeting;

Sr. No.	Name of Shareholder	Shares purchased during the period of 12 months preceding the date of board meeting approving buy-back	Shares purchased during the period from date of board meeting approving buy-back till the date of letter of offer	Shares sold during the period of 12 months preceding the date of board meeting approving buy-back	Shares sold during the period from date of board meeting approving buy-back till the date of letter of offer
1	Pratapbhai Ranchhodbhai Vasani	0	0	7900	0
2	Brijen Pareshbhai Vasani	51900	0	0	0
3	Paresh Pratapray Vasani	0	0	12000	0
4	Muktagauri Pratapbhai Vasani	0	0	8000	0
5	Kalpnaben Vrajbhai Devani (Kirtiben Devani)	0	0	24000	0

- c) The maximum and minimum price at which purchases and sales referred above were made along with the relevant date:

price paid for the above purchase of shares	Relevant Date
Shares are transferred by way of gift and hence no consideration	31-03-2022 and 24-12-2022

* Note: As the Company is private company and not listed- Maximum price and minimum price at relevant date is not applicable

- k. if the persons mentioned in sub-clause (a) of clause (j) intend to tender their shares for buy-back:

- (i) the quantum of shares proposed to be tendered:

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- (ii) the details of their transactions and their holdings for the last twelve months prior to the date of the board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition

The above named shareholders have not expressed their intention till date of this statement to tender their shares under the proposed buy-back.

- l. The Company confirms that the Company have not accepted deposit, not issued debentures, preference shares. Further, Company has declared dividend/Interim dividend and the same have been paid to the Members of the Company in time and in compliance with the provision of the Companies Act, 2013 and rules made thereunder. Company have not defaulted in the repayment of loan amount borrowed from financial institution or Banks.
- m. The Board of directors have made a full enquiry into the affairs and prospects of the company and that they have formed the opinion:
- (i) that immediately following the date on which the general meeting is convened there shall be no grounds on which the company could be found unable to pay its debts
- (ii) as regards its prospects for the year immediately following that date, that, having regard to their 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 their view be available to the company during that year, the company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date; and
- (iii) the Directors have 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, 2013.
- n. Report/Certificate addressed to the Board of directors by the Company's auditors
- Company's Auditor have submitted their report/certificate dated 17/02/2023 to the Board stating that -
- (i) they have inquired into the Company's state of affairs
- (ii) the amount of the permissible capital payment for the securities in question is in their view properly determined
- (iii) that the un-audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document which have been subjected to limited review by the auditors of the Company; and
- (iv) the Board of Directors have formed the opinion as specified in clause (m) on reasonable grounds and that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

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In compliance with the provisions of the Buy-Back Rules, the Company will not raise further capital for a period of one year from the closure of Buy-Back offer except in discharge of subsisting obligations.

All the Documents referred to in the Explanatory statement such as Board Resolution approving the proposal of buy-back, the Report/Certificate of the Auditors dated 17/02/2023, draft of letter of offer, Statement of Assets and Liabilities as on 31st December, 2022, draft of Declaration of Solvency etc. are available for inspection by the Members of the company during usual business hours at the registered office of the Company on any day except Wednesday and Sunday upto the conclusion of proposed general meeting.

The Directors recommend the resolution at Item No. 1 for the approval by the members as a Special Resolution.

None of the Directors of the Company or their relatives is in anyway concerned or interested, either directly or indirectly in passing of the said resolution except to the extent of their shareholding in the Company.

Date: 17-02-2023

Place: Rajkot

For and on behalf of
TURBO BEARINGS PRIVATE LIMITED



Pareshbhai P. Vasani
(Managing Director- DIN: 00384281)