



**NOTICE**  
**1<sup>st</sup> EXTRA-ORDINARY GENERAL MEETING**  
**OF**  
**GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED**  
**FOR THE F.Y. 2023-24**





## SHORTER NOTICE OF 01<sup>st</sup> EXTRAORDINARY GENERAL MEETING

**NOTICE** is hereby given that the 01<sup>st</sup> Extraordinary General Meeting for the financial year 2023-24 of the members of the **GHG REDUCTION TECHNOLOGIES PRIVATE LIMITED** will be held on **Wednesday, March 20, 2024 at 05:00 P.M.** at shorter notice through video conferencing at the registered office of the Company situated at Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar Indore, MP 452010 shall be a deemed venue of the meeting to transact the following business: -

### SPECIAL BUSINESS:

#### 1. TO CONSIDER AND APPROVE FOR BUY BACK OF EQUITY SHARES OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with Article 40 of the Articles of Association of GHG Reduction Technologies Private Limited (“the Company”) and pursuant to the Provisions of Section 68, 69, 70 and other all applicable provisions, if any, of the Companies Act, 2013 as amended read with the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, the consent of the members be and is hereby accorded to the Board of Directors for the Buy-back of its fully paid up equity shares of Rs. 10 /- each not exceeding 3,15,656 equity Shares (representing 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company), at a price of Rs.255/- (Two Hundred fifty-five) per equity share (the **“buyback offer price”**) payable in cash for an aggregate consideration not exceeding Rs. 8,04,92,280/- (Rupees Eight Crore Four Lakh Ninety-Two Thousand Two Hundred and Eighty Only) (the **“Buyback offer size”**) which is within the statutory limits of 25% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the provisions of the Companies Act, 2013 as on record date as determined by the board of directors (hereinafter referred to as **“record date”**), on a proportionate basis;

**RESOLVED FURTHER THAT** the board be and is hereby authorised to, inter alia, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Record Date fixed for the purpose of Buyback;

+0253-2996033 📞

91-9111333015 📠

cs@enkingint.org ✉



**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 its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of the shareholders, including but not limited to appointment of registrars, solicitor(s), banker(s), advisor(s), consultant(s), depository participant(s) and other intermediaries/agencies for the implementation of the Buy-back, carry out incidental documentation, as also to make applications to the appropriate authorities for their requisite approvals, as also to initiate all necessary actions for preparation and issue of various documents, including public announcement, declaration of solvency, extinguishment of share certificates, filing of documents/ return with the relevant statutory authorities including but not limited to the Registrar of Companies, maintenance of statutory registers and records and 'Certificates of Extinguishment' required to be filed in connection with the Buy-back, opening of escrow bank account(s), demat account(s) and such other undertakings, agreements, papers, documents and correspondence as may be necessary."

You are requested to kindly make it convenient to attend the meeting.

Thanking you.

**By Order of the Board of Directors**

Sd/-

**MOHIT KUMAR AGARWAL**

**DIRECTOR**

**DIN: 09459334**

Place: Indore

Date: 20/03/2024

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
2. A statement pursuant to Section 102(1) of the Act relating to the special business to be transacted at the meeting is annexed hereto.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members, whose names appear in the register of members/list of beneficial owners as determined by the board shall be entitled to vote on the resolution set forth in this notice.
5. Corporate members intending to authorize their representative(s) to attend the Meeting are requested to send to the Company at email ID [cs@enkingint.org](mailto:cs@enkingint.org), a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting by 02:00 P.M. on Wednesday, March 19, 2024.
6. Members seeking inspection/any information with regards to the documents referred to in the Notice or any matter to be placed at the Meeting, are requested to write to the Company before the commencement of the Meeting through email at [cs@enkingint.org](mailto:cs@enkingint.org). The same will be replied by the Company suitably. Additionally, copies of the relevant documents will be made available for inspection at the Meeting.

### **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The statement as required under Section 102 of the Companies Act, 2013, setting out all material facts relating to special business mentioned in the accompanying Notice for convening the Extra-Ordinary General Meeting of the Members of the Company, is as under:

#### **Item No. 1:**

#### **TO CONSIDER AND APPROVE FOR BUY BACK OF EQUITY SHARES OF THE COMPANY:**

Members are inform that the Board of Directors of the Company has its meeting held on March 14, 2024 ("Board Meeting") has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of its fully paid-up equity shares of Rs. 10/- each not exceeding 3,15,656 equity Shares (representing 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company), at a price of Rs.255/- (Two Hundred fifty-five) per equity share (the "buyback offer price") payable in cash for an aggregate consideration not exceeding Rs. 8,04,92,280/- (Rupees Eight Crore Four Lakh Ninety-Two Thousand Two Hundred and Eighty Only) (the "Buyback offer size") which is within the statutory limits of 25% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the provisions of the Companies Act, 2013.

Since the Buyback is 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 Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent by means of special resolution for the aforesaid proposal.

Requisite details relating to the Buyback are given below:

#### **a. Objective of the buyback.**

The current Buyback is in line with the Company's shareholder-friendly capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity AND Optimizes the capital structure and enhance investor confidence.

#### **b. Maximum number of securities that the Company proposes to buyback.**

The Company proposes to buy-back upto to 3,15,656 (Three lakh Fifteen Thousand Six hundred fifty-Six) equity shares of face value of Rs. 10/- (Rupees Ten) each of the Company.

#### **c. Buyback Offer Price and basis of determining the price of the Buyback.**

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 255/- (Rupees Two hundred fifty-five only) per share ("Buyback Offer Price"). The buyback offer price has been arrived at after considering various factors and financials statements for the quarter and nine months ended December 31, 2023.

As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves.

The buyback shall be on proportionate basis from the members of the Company. The Buyback should be implemented in accordance with the Act and Rules of the Companies Act, 2013.

**d. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed.**

The maximum amount required for Buyback will not exceed 8,04,92,280/- (Rupees Eight Crore Four Lakh Ninety-Two Thousand Two Hundred and Eighty Only). The buyback size is within the prescribed limit of 25% of paid up capital and free reserves of the Company based on unaudited financial statements as at December 31, 2023.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings).

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

**e. Method to be adopted for the Buyback.**

The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

Shareholders' participation in Buyback will be voluntary. Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate.

Detailed instructions for participation in the Buyback as well as the relevant timeline will be included in the Letter of Offer to be sent to the Shareholder(s).

**f. Time limit for completion of buy back.**

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution by the Members at the Extra Ordinary General Meeting.

**g. Compliance with Section 68(2)(c) of the Act.**

The aggregate of paid-up share capital and free reserves as on December 31, 2023 is 39,64,81,270 (Rupees Thirty-nine crore sixty-four lakhs eighty-one thousand two hundred seventy only) as per unaudited financial results for the nine months and quarter ended on December 31, 2023. Under the provisions of the Act the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of

the Company. The maximum amount proposed to be utilized for the Buyback is Rs. 8,04,92,280/- (Rupees Eight Crore Four Lakh Ninety-Two Thousand Two Hundred and Eighty Only) (the “**Buyback offer size**”) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest unaudited financial results as on December 31, 2023.

**h. Details of holding and transactions in the shares of the Company.**

- a. The aggregate shareholding of the promoters and of the directors of the promoter, where the promoter is a company and of the directors and key managerial personnel as on the date of the notice convening the general meeting;

**Shareholding of the promoters and promoter group of the Company:**

S.No.	NAME OF THE PROMOTER AND PROMOTER GROUP	CATEGORY	NO. OF SHARES	PERCENTAGE OF SHAREHOLDING
<b>A.</b>	<b>PROMOTER AND PROMOTER GROUP WHO ARE IN CONTROL OF THE COMPANY</b>			
1.	M/s. EKI Energy Services Limited	Promoter	7,48,500	59.28%
2.	Mr. Soumitra Ramesh Kulkarni	Promoter & Director	1,25,000	9.89%
3.	M/s. Valueworth Advisors LLP	Promoter	1,35,000	10.69%
4.	Mr. Kanchan Singhania	Promoter	53,250	4.21%
5.	Mr. Gaurav Jain	Promoter	94,125	7.45%
6.	Mr. Prateek Jain	Promoter	94,125	7.45%
	<b>Total</b>		<b>12,50,000</b>	<b>98.97%</b>
<b>B.</b>	<b>*DIRECTORS OF PROMOTER (EKI ENERGY SERVICES LIMITED)</b>			
1.	Mr. Manish Kumar Dabkara	Director	0	0
2.	Mr. Naveen Sharma	Director	0	0
3.	Ms. Sonali Sheikh	Director	0	0
4.	Mr. Ritesh Gupta	Director	0	0
5.	Ms. Astha Pareek	Director	0	0
6.	Mr. Burhanuddin Ali Husain Maksiwala	Director	0	0

*\*None of the Directors of the promoter hold any equity share in the Company.*

**Shareholding of the Directors or Key Managerial Personnel of the Company:**

NAME OF THE DIRECTOR	CATEGORY	NO. OF SHARES	PERCENTAGE OF SHAREHOLDING
Mr. Pankaj Kumar Pandey	Director	12,627	1%
Mr. Soumitra Ramesh Kulkarni	Director	1,25,000	9.89%

*\*None of the other Directors apart from mentioned above of the Company holds any equity share in the Company.*

*\*The Company does not have any KMP as on the date of this notice.*

- b. the aggregate number of equity shares purchased or sold by persons mentioned above 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: No, such equity shares purchased or sold by persons mentioned above during a period of twelve months preceding the date of board meeting.
- c. the maximum and minimum price at which purchases and sales referred to in sub-clause (ii) were made along with the relevant date: NA

**I. A confirmation that there are no defaults subsisting in 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:**

Board of Directors in their duly conveyed board meeting held on March 14, 2024 has approved the Declaration of Solvency and confirmed that there were no defaults subsisting in 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.

**J. A confirmation that 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 and Board of directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the company and they have formed the opinion that there will 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 the date of the Board Meeting as well as for the year immediately following the date on which the results of the EOGM will be declared approving the Buyback and having regard to the Board's intention with respect to the management of 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 that date of the Board Meeting and the date on which the results of the EOGM will be declared; and

iii.) in forming an opinion as aforesaid, the board of 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.

**K.) a report addressed to the Board of directors by the company's auditors stating that-**

(i) The amount of permissible capital payment has been determined considering the unaudited financial results for the quarter and nine months ended as at December 31, 2023 in accordance with Section 68(2)(c) of the Act.

(ii) that have inquired into the state of affairs of the Company in relation to the quarterly and nine months unaudited financial results as at December 31, 2023 which was adopted by the board of directors in their duly conveyed board meeting held on Thursday, January 18, 2024; and

(iii) the Board of directors of the Company, in their meeting held on March 14, 2024 has formed the opinion 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 the aforesaid date with regard to the proposed buyback are declared.

Pursuant to the applicable provisions of the Act and the Buyback Regulations, the Board recommends passing of the Special Resolution as set out in Item No. 1 of the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, 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.

**By Order of the Board of Directors**

Sd/-

**MOHIT KUMAR AGARWAL**  
**DIRECTOR**  
**DIN: 09459334**

Date: 20.03.2024

Place: Indore