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E-mail : info@aspha.com

REGISTERED OFFICE & FACTORY :
Gut No. 708, Tardobawadi, Shirur - 412 210. Dist. (Pune),
Maharashtra. (India) • Phone : (02138) 222614 / 223051
E-mail : infoshirur@aspha.com
CIN : U21011PN1986PTC039422

NOTICE

Notice is hereby given that an **EXTRAORDINARY GENERAL MEETING** of the Members of Aspha Board Private Limited, on the requisition of Members holding more than 1/10th of the total paid-up share capital of the Company carrying voting rights, will be held on Wednesday, 31st January, 2018, at Gut No. 708, Tardobawadi, Shirur, Pune- 412210, Maharashtra, India, at 2.00 P.M., to transact the following business:

AS PER REQUISITION BY MEMBERS:

Item No. 1.

Appointment of Mr. Makarand Shrinivas Kharadkar (DIN: 00529611) as Director.

Item No. 2.

Appointment of Mr. Asitosh Makarand Kharadkar (DIN: 03319878) as Director.

Item No. 3.

Appointment of Ms. Sayli Amol Chandekar (DIN: 08022610) as Director.

AS PROPOSED BY BOARD OF DIRECTORS:

Item No. 4.

Increase of Authorized Share Capital of the Company from Rs. 50 Lac to Rs. 1.50 Crore.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rules framed thereunder, and pursuant to the Articles of Association of the Company, the consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs.50,00,000/- (Rupees Fifty Lac only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.100/- (Rupees One Hundred only) each to Rs.1,50,00,000/- (Rupees One Crore Fifty Lac only) divided into 1,50,000 (One Lac Fifty Thousand) Equity Shares of Rs.100/- (Rupee One Hundred only) each by further creation of additional share capital of Rs.1,00,00,000/- (Rupees One Crore only) divided into 1,00,000 (One Lac) Equity Shares of Rs. 100/- (Rupee One Hundred only) each.



RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rules framed thereunder, the consent of the Members be and is hereby accorded for alteration of Memorandum of Association of the Company by replacing the existing Clause No. V by inserting the following:

“V. The Authorised Share Capital of the Company is Rs.1,50,00,000/- (Rupees One Crore Fifty Lac Only) divided into 1,50,000 (One Lac Fifty Thousand) Equity Shares of Rs.100/- (Rupees One Hundred Only) each.”

RESOLVED FURTHER THAT Mr. Dhiren I. Mehta, Whole-Time Director, and Mrs. Neeta D. Mehta, Director, be and are hereby severally authorized to do all such acts, deeds and things as are necessary for the purpose of giving effect to this resolution and to issue certified copy of this resolution to any person concerned.”

Item No. 5.

Adoption of new set of Articles of Association as per provisions of Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014, if applicable (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), a new set of Articles of Association be and is hereby approved and adopted as the new Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Dhiren I. Mehta, Whole-Time Director, and Mrs. Neeta D. Mehta, Director, be and are hereby severally authorised to sign, execute and file all necessary forms and documents in this connection with any concerned authority and to do all such acts, deeds, matters and things necessary or expedient to give effect to resolution.”



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NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as set out in the Notice is annexed hereto.
2. Any Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his or her behalf. Such proxy need not be a Member of the Company.
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The instrument appointing the proxy, in order to be effective, must be filled, stamped, duly signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice.
5. Members, Proxyholders and Authorised Representatives are requested to bring to the Meeting, the duly filled in Attendance Slip enclosed herewith.
6. Corporate Members intending to send their Authorised Representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the Board Resolution authorising such representative to attend the Meeting and vote thereat on behalf of such Corporate Member.
7. Members are requested to quote their Folio No. and contact details, such as, email address, contact number and complete address in all correspondences with the Company.
8. In case of both the joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.



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9. The original copy of Requisition dt. 23rd December, 2017, received from 5 (Five) Members of the Company holding in aggregate more than 1/10th of the total paid-up share capital of the Company, signifying their intention to appoint Mr. Makarand Shrinivas Kharadkar, Mr. Asitosh Makarand Kharadkar and Ms. Sayli Amol Chandekar as Directors of the Company, is available for inspection by the Members at the Registered Office of the Company between 11:00 A.M. to 5:00 P.M. on any working day of the Company, EXCEPT Thursdays, Sundays and 26th January, 2018, up to the date of the Meeting. The said document shall also be available for inspection at the venue of the Meeting.
10. A route map showing directions to reach the venue of the Meeting forms part of the Notice.

By Order of the Board,
For Aspha Board Private Limited



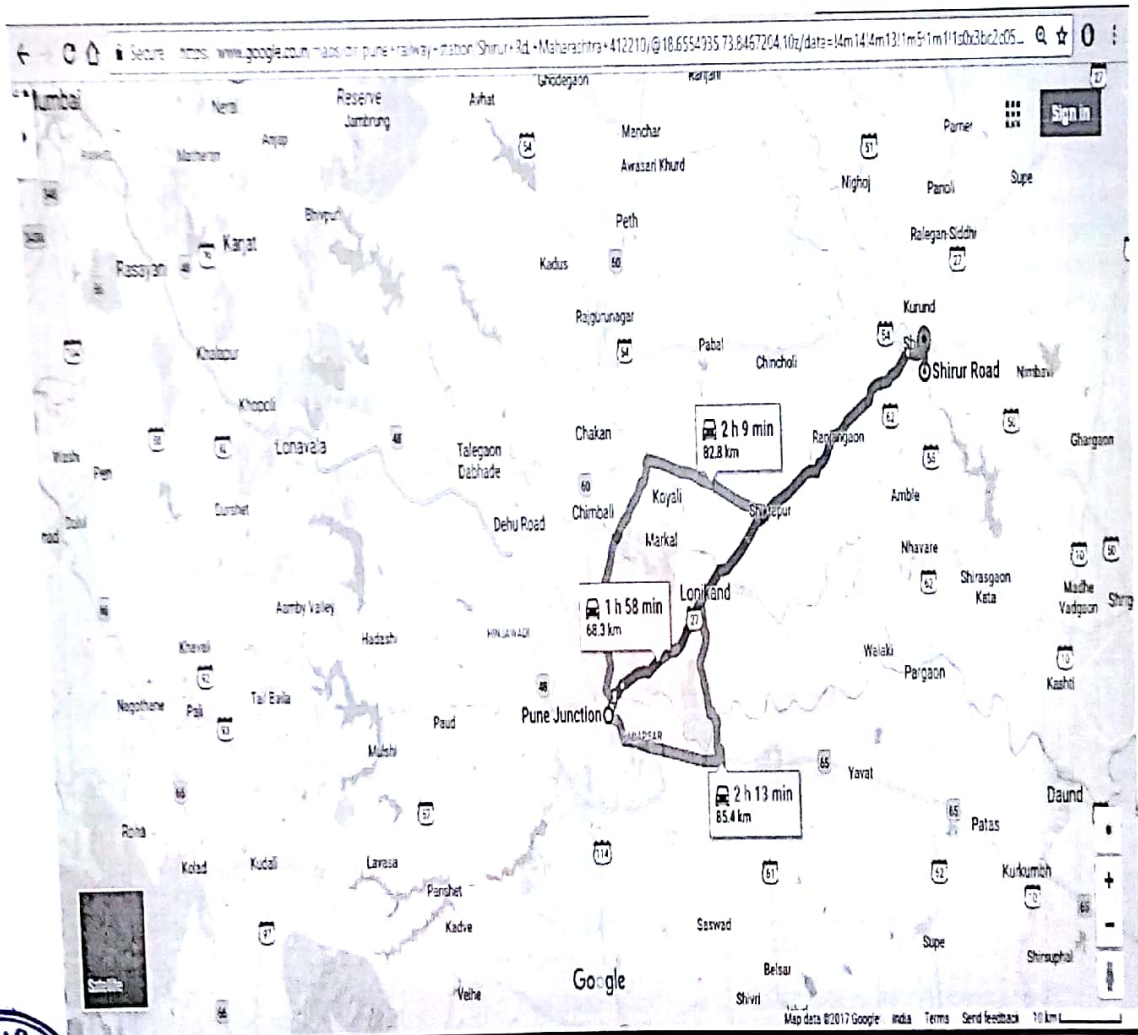
Dhiren Mehta
Chairman and Whole-Time Director
DIN: 00523880
Address: 1/A, Chandrabhaga CHS,
A. V. Nagvekar Marg, Prabhadevi,
Mumbai – 400025, Maharashtra, India

Place: Mumbai
Date: 4th January, 2018

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ROUTE MAP

Starting Point: Pune Railway Station
Meeting Venue: Tardobawadi, Shirur, Pune



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STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

FOR MATTERS REQUISITIONED BY MEMBERS:

For Item No. 1, 2 and 3.

APPOINTMENT OF DIRECTORS ON REQUISITION

Pursuant to provisions of Clause (a) of Sub-section (2) of Section 100 of Companies Act, 2013, some of the Members of the Company holding in aggregate more than 1/10th of the paid-up share capital of the Company carrying voting rights, have sent to the Company a requisition dt. 21st December, 2017, which was received by the Company on 23rd December, 2017, for calling and convening an Extraordinary General Meeting of the Company, to consider appointment of Mr. Makarand Shrinivas Kharadkar (DIN: 00529611), Mr. Asitosh Makarand Kharadkar (DIN: 03319878) and Ms. Sayli Amol Chandekar (DIN: 08022610) as Directors of the Company.

Following Members holding % capital as mentioned against their name have sent the Requisition:

Sr. No.	Name of Requisitionist	No. of Shares held	% of Shares held
1.	Mr. Makarand S. Kharadkar	10,759	21.52
2.	Mr. Asitosh M. Kharadkar	2,931	5.86
3.	Ms. Anjali M. Kharadkar	4,610	9.22
4.	Mr. Amol N. Chandekar	840	1.68
5.	Aspha Packaging Pvt. Ltd.	5,150	10.30
	TOTAL	24,290	48.58

A copy of the requisition received from the Members is annexed hereto as "Annexure-A". The requisitionists have neither disclosed reasons for moving proposed matters for consideration by Members nor have they proposed draft of resolutions to be passed. Item No. 1, 2 and 3 of this notice are proposed by the requisitionists.



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Management Representation:

The Management wishes to make its own representation on the requisitioned matters:

1. Mr. Makarand Kharadkar was one of the Promoters of the Company. He held Directorship in the Company since incorporation till 12th April, 2008.
2. In the year 2008, Mr. Makarand Kharadkar and Mr. Amol Chandekar abruptly left the Company as Directors when the Company was witnessing stagnant growth and was facing challenges for its survival in the industry. It was the time when the Company most needed proper direction and guidance from experienced Board Members.
3. At such difficult time, after unexpected back-off of Mr. Makarand Kharadkar as Director, Late Mr. Ishwarlal Mehta, Co-Promoter and Director of the Company and Mr. Dhiren I. Mehta, Director, worked around the clock for saving the Company from sinking.
4. Through the dynamic and bold decision making of Late Mr. Ishwarlal Mehta and Mr. Dhiren I. Mehta, Directors, the Company soon regained its position in the market. In the year 2010, Mrs. Neeta D. Mehta and Smt. Anjana I. Mehta were inducted as Directors w.e.f. 1st August, 2010. Smt. Anjana I. Mehta later resigned as Director w.e.f. 15th June, 2013.
5. The business of the Company has grown under the leadership of present management. The financial position of the Company has improved as a result of extraordinary performance and decision making by the present management.
6. All these years, since 2008, Mr. Makarand Kharadkar and his relatives or entities controlled by him, who still continue to be Member, have never bothered about the Company, when it was sick.
7. Mr. Makarand Kharadkar, who continued to be a Member of the Company even after his resignation as Director, has continuously refused to renew his personal guarantee for the bank facilities availed by the Company. In the Extraordinary General Meeting of the Members of the Company held on 24th December, 2013, he and his group members had also rejected all the agenda items proposed at the said meeting, which would have helped the Company revive faster.



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8. The Members who have requisitioned this meeting include Aspha Packaging Private Limited ("APPL"), which is controlled by Mr. Makarand Kharadkar and his family members. The Board of Directors of Aspha Board Private Limited ("ABPL") wishes to bring to your notice that while the name of APPL appears in the Register of Members of ABPL, ABPL has sufficient evidence to prove that APPL has sold its investment in ABPL way back in the financial year 2006-07. As per the ROC filings made by APPL, it does not hold any investment in ABPL, since then, till now. As a result, APPL is not entitled to receive the notice of this meeting and vote at the meeting. Accordingly, the Board of Directors of ABPL has passed a resolution for not sending notice of this meeting to APPL and keeping the voting rights of APPL in abeyance, since, even though APPL is a holder of shares as per Register of Members, it is not the beneficial holder of such shares. This fact has been suppressed in the requisition as well as in the past.
9. The Board of Directors of ABPL also wishes to bring to your notice that despite selling the shares by APPL, ABPL has received letter dated 9th November, 2017, from APPL requesting ABPL to issue duplicate share certificates for the shares claimed to be held by them, which clearly shows a mala-fide intention.
10. Since, now in the recent years, the Company has been doing well, it has caught eyes of some of the Members of the Company.
11. In the absence of provision of reasons for the proposed appointments by the requisitionists, it appears to the existing management that the requisition submitted with the Company for appointment of Mr. Makarand Kharadkar, Mr. Asitosh Kharadkar and Ms. Sayli Chandekar as Directors is an attempt to take control over the management of the Company, now that the working of the Company is improved.



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12. If the requisitioned matters relating to appointment of new Directors are approved by the Members, it shall have the effect of altering the composition/ control of the Board of Directors as follows:

Sr. No.	Name	Official Designation	Status
1.	Mr. Dhiren I. Mehta	Whole-Time Director	Existing Directors
2.	Mrs. Neeta D. Mehta	Director	
3.	Mr. Makarand S. Kharadkar	Director	Proposed Directors
4.	Mr. Asitosh M. Kharadkar	Director	
5.	Ms. Sayli A. Chandekar	Director	

In view of the above, matters for consideration set under Item No. 1, 2 and 3 are put before the Members for approval. The Members may take their learned view on the basis of representation of the management. The Board does not recommend the said appointments.

Disclosure of Interest of Directors and Others:

1. None of the Directors of the Company is interested or deemed to be interested, financially or otherwise, in passing the above matters..
2. Section 203 of the Companies Act, 2013, with regard to appointment of Key Managerial Personnel is not applicable to the Company.
3. As per the Annual Disclosure of Interest provided to the Company by the Directors of the Company, it may be stated that none of the relatives of Directors is interested or deemed to be interested, financially or otherwise, in respect of the above matters covered under Item No. 1, 2 or 3.



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FOR MATTERS PROPOSED BY BOARD OF DIRECTORS:

For Item No. 4.

INCREASE OF AUTHORIZED SHARE CAPITAL OF THE COMPANY FROM RS. 50 LAC TO RS. 1.50 CRORE

The present authorized and paid-up share capital of the Company is Rs.50 Lacs. The present authorized capital of the Company is fully exhausted by the Company by issuing shares of equal amount.

The Company is constantly in the need of funds for its working capital requirements and to incur expenses on capital assets and administrative expenses. Among other fund-raising sources, the Company can raise funds by issuing new shares, if required. The bankers of the Company are also insisting that the Company should increase its paid-up capital to meet the additional working capital requirements. However, the existing authorized share capital of the Company cannot accommodate the new issue of shares. Hence, with a prospective vision, the Board proposes to increase the authorised share capital from Rs.50 Lac to Rs.1.50 Crore.

As per the provisions of Section 61(1)(a) of the Companies Act, 2013, consent of the Members of the Company is necessary for increase in authorised share capital by way of an Ordinary Resolution.

Increase in authorised share capital necessitates an amendment to the Capital Clause of the Memorandum of Association in terms of Section 13 of the Companies Act, 2013. Amendment to Memorandum of Association also requires approval of Members by way of an Ordinary Resolution.

Hence, the Board recommends passing of resolution at Item No. 4 as an Ordinary Resolution.

Disclosure of Interest of Directors and Others:

1. None of the Directors of the Company is interested or deemed to be interested, financially or otherwise, in passing the above resolution covered under Item No. 4 since no benefit is accruing or arising to them out of this event.



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2. Section 203 of the Companies Act, 2013, with regard to appointment of Key Managerial Personnel is not applicable to the Company.
3. As per the Annual Disclosure of Interest provided to the Company by the Directors of the Company, it may be stated that none of the relatives of Directors is interested or deemed to be interested, financially or otherwise, in respect of the above resolution covered under Item No. 4.

For Item No. 5.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER PROVISIONS OF COMPANIES ACT, 2013

The existing regulations of Articles of Association ("AoA") are based on the provisions of erstwhile Companies Act, 1956. With effect from 1st April, 2014, the Companies Act, 2013, has come into force. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956, and some regulations in the existing AoA are no longer in conformity with the new Act. Hence, it is proposed to wholly replace the existing AoA by a new set of AoA.

The draft of new AoA is based on "Table F" of the Companies Act, 2013, which sets out "Model AoA" for a Company Limited by Shares.

A copy of the proposed new set of AoA would be available for inspection at the Registered Office of the Company during the business hours on any working day of the Company up to the date of the Meeting.

As per the provisions of Section 14 of the Companies Act, 2013, any alteration in AoA of the Company requires prior approval of the Members of the Company by the way of a Special Resolution.

In view of the above, the Board recommends passing of resolution at Item No. 5 as a Special Resolution.



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Disclosure of Interest of Directors and Others:

1. None of the Directors of the Company is interested or deemed to be interested, financially or otherwise, in passing the above resolution covered under Item No. 5 since no benefit is accruing or arising to them out of this event.
2. Section 203 of the Companies Act, 2013, with regard to appointment of Key Managerial Personnel is not applicable to the Company.
3. As per the Annual Disclosure of Interest provided to the Company by the Directors of the Company, it may be stated that none of the relatives of Directors is interested or deemed to be interested, financially or otherwise, in respect of the above resolution covered under Item No. 5.

**By Order of the Board,
For Aspha Board Private Limited**



**Dhiren Mehta
Chairman and Whole-Time Director
DIN: 00523880
Address: 1/A, Chandrabhaga CHS,
A. V. Nagvekar Marg, Prabhadevi,
Mumbai – 400025, Maharashtra, India**



Place: Mumbai

Date: 4th January, 2018